

AGENDA

ST. PETERSBURG COLLEGE BOARD OF TRUSTEES
TUESDAY, OCTOBER 16, 2012

EPICENTER MEETING ROOM (1-453)
13805 – 58TH STREET N.
LARGO, FLORIDA

REGULAR MEETING: 8:30 A.M.

I. CALL TO ORDER

- A. Invocation
- B. Pledge of Allegiance

II. PRELIMINARY MATTERS

- A. Presentation of Retirement Resolutions and Motion for Adoption
 - 1. Cecelia Abrahamsen (*Attending*)
- B. Recognitions/Announcements
 - 1. Transamerica (Foundation)

III. COMMENTS

- A. Board Chair
- B. Board Members
- C. President
 - Chancellor's Best Practice Award

IV. REVIEW AND APPROVAL OF MINUTES

Board of Trustees' Meeting of September 18, 2012 (*Action*)

V. MONTHLY REPORTS

- A. Board Attorney – Joseph H. Lang
- B. Acting General Counsel – Suzanne Gardner
- C. Dr. Stan Vittetoe, Provost, Clearwater Campus; Dr. Susan Demers, Dean, Policy of College and Legal Studies
- D. Teresa Phoenix, Chair Career Service Council

VI. OLD BUSINESS (items previously considered but not finalized)

A. Midtown

1. Financial Analysis (Operations) (*Information*)
2. Facilities Financial and Construction Plan (*Action*)

VII. NEW BUSINESS

A. STUDENT SUCCESS AND ACHIEVEMENT (*Information*) - **None**

B. BIDS, EXPENDITURES AND CONTRACTS (through Purchasing)

1. Quarterly Informational Report of Exempt and Non-Exempt Purchases (*Information*)

C. OTHER EXPENDITURES AND CONTRACTS

1. Quarterly Informational Report of Contract Items (*Information*)

D. GRANTS/RESTRICTED FUNDS CONTRACTS

1. Application/Acceptance
 - a. U.S. Department of Defense, National Guard Bureau, Florida Department of Military Affairs – Florida National Guard - MCTFT FY2013 Contract (*Action*)
 - b. Florida Department of Education, Office of Domestic Security—2013 Mass Communication Build-Out Project (*Action*)

E. CAPITAL OUTLAY, MAINTENANCE, RENOVATION, AND CONSTRUCTION

1. Quarterly Informational Report of Construction Contract Approvals Not Exceeding \$325,000 (*Information*)
2. Review of Construction Documents (Phase III) and Guaranteed Maximum Price (GMP), Project 1707-V-11-4, Remodeling and Addition to the Library (Building 54) and the Technology Learning Center (Building 51), Seminole Campus (*Action*)
3. Disposition of Surplus or Obsolete Property (Survey # 545) (*Action*)

F. AGENCY BILLINGS – **None**

G. ADMINISTRATIVE

1. Human Resources

a. Personnel Report (*Action*)

b. Health Insurance Recommendations (*Action*)

2. Finance

a. FY12-13 July 1- September 30 Fund 1 Financial Report (*Information*)

H. PROPOSED CHANGES TO BOT RULES MANUAL – Public Hearing - **None**

I. AUDITS AND OTHER STATUTORY REQUIREMENTS OF DIRECT SUPPORT ORGANIZATIONS, APRIL 2011, THROUGH MARCH 31, 2012

1) St. Petersburg College Foundation (*Action*)

2) St. Petersburg College Alumni Association (*Action*)

3) Leepa-Rattner Museum of Art (LRMA) (*Action*)

VIII. PRESIDENT’S REPORT

IX. FUTURE AGENDA ITEMS

X. NEXT MEETING DATE AND SITE

November 20, 2012, Epi Center

XI. ADJOURNMENT

ST. PETERSBURG COLLEGIATE HIGH SCHOOL GOVERNING BOARD MEETING TO IMMEDIATELY FOLLOW – Presenter: Principal Starla Metz (see separate agenda)

St. Petersburg Collegiate High School - A Charter School at St. Petersburg College

Governing Board Meeting
EPI Center Meeting Room (I-453)
October 16, 2012

Agenda

1. SPCHS Audit (submitted for approval)

If any person wishes to appeal a decision made with respect to any matter considered by the Board at its meeting October 16, 2012, he or she will need a record of the proceedings. It is the obligation of such person to ensure a verbatim record of the proceedings is made, §286.0105, Florida Statutes.

Items summarized on the Agenda may not contain full information regarding the matter being considered. Further information regarding these items may be obtained by calling the Board Clerk at (727) 341-3241.

***No packet enclosure**

Date Advertised: October 12, 2012

Confirmation of Publication

[Notice of meeting](#)



St. Petersburg College Theater

2011-2012 Productions:

All in the Timing
Stones from God
Godspell
Laramie Project

By the numbers:

17 Performances
155 Students
1583 Attendees

Coming soon:

W;T
Fool for Love
Goodnight
Desdemona
Fools



Celeste Mannerud

College of Policy, Ethics and Legal Studies-Internship Program

- Learning Contract
- Job Logs
- Resume/Interview
- Cover letter/Job Search
- Ethics/Social Media
- Etiquette
- Site Visit
- Basic Office Skills
- Dress for Success
- Basic Business Letters
- Timekeeping/Billing
- Safety Issues
- Background Issues
- Reflection paper

ALL COLLEGE DAY "2012"

Presented By:
Career Service Employee Council
In conjunction with:
Professional Development

FOCUS 2 CAREER ASSESSMENT & SKILLPORT PORTAL ACCESS

(Sessions 5 & 6 - BT 201)

- Assess your interests, skills, values and personality style
- Identify occupations that match your personal results
- Match results with SPC majors/courses
- Encourage & identify personal & professional development opportunities

SWOT ANALYSIS

(Sessions 2 - LA 151)

- Identify STRENGTHS, WEAKNESSES, OPPORTUNITIES & THREATS at the Career Service level
- Document the ideas produced by career service employees
- Provide outcomes to SPC leadership & employees to facilitate solutions.

Projection Variables			
Tuition/Fee Rate	0%	Insert %	
General Revenue Increase	0%	Insert %	
Credit Load Average	8	Insert Projected Course Load Avg.	
Faculty/Adjunct Ratio	55%	45%	Insert FT % only
Instructional Cost (calculated from SSH projection below)			
Direct Instruction	35%		
Projection-Cost Analysis Factors (from college aggregate cost/spending analysis)			
Academic Support	17%		
Student Services	10%		
Institutional Support	13%		
Plant Operations & Maint	14%		
Other (reserves, lapse)	4%		

Midtown-Financial Analysis

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Revenue Projection							
Operating Costs of New Facilities Revenue (OCNF)	\$328,950	\$328,950	\$328,950	\$328,950	\$328,950	\$328,950	\$328,950
General Revenue 12-13	\$506,385	\$531,445	\$557,257	\$583,843	\$611,227	\$639,432	\$668,484
Total Estimated General Revenue	\$835,335	\$860,395	\$886,207	\$912,793	\$940,177	\$968,382	\$997,434
Tuition/Fees	\$782,330	\$805,800	\$829,974	\$854,873	\$880,519	\$906,935	\$934,143
Total Estimated Revenue	\$1,617,665	\$1,666,195	\$1,716,181	\$1,767,666	\$1,820,696	\$1,875,317	\$1,931,577
Operating Expense Projection							
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Instructional FT	\$ 413,100	\$ 413,100	\$ 413,100	\$ 413,100	\$ 413,100	\$ 413,100	\$ 495,720
Adjunct	\$ 156,682	\$ 168,052	\$ 179,762	\$ 191,824	\$ 204,248	\$ 217,044	\$ 185,765
Academic Support	\$ 266,915	\$ 274,922	\$ 283,170	\$ 291,665	\$ 300,415	\$ 309,427	\$ 318,710
Student Services	\$ 154,325	\$ 158,955	\$ 163,724	\$ 168,635	\$ 173,694	\$ 178,905	\$ 184,272
Institutional Support	\$ 211,914	\$ 218,272	\$ 224,820	\$ 231,564	\$ 238,511	\$ 245,667	\$ 253,037
Plant Operations & Maint	\$ 226,473	\$ 233,267	\$ 240,265	\$ 247,473	\$ 254,898	\$ 262,544	\$ 270,421
Total Estimated Expense	\$ 1,429,410	\$ 1,466,568	\$ 1,504,841	\$ 1,544,262	\$ 1,584,866	\$ 1,626,688	\$ 1,707,925
Surplus(Deficit)	\$188,256	\$199,627	\$211,340	\$223,404	\$235,830	\$248,629	\$223,652

Enrollment and Direct Instruction Expense Factors (SSH Projection)

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Enrollment SSH	9206	9482	9767	10060	10361	10672	10993
ECH	307	316	326	335	345	356	366
FT Instructor ECH	180	180	180	180	180	180	216
# FT Instructors	5	5	5	5	5	5	6
Adjunct/Supplemental ECH	127	136	146	155	165	176	150
Average college growth post economic growth period							
Midtown Enrollment Growth	3%	3%	3%	3%	3%	3%	3%
If blank, defaults to DT opening growth trend (historical SSH tab)							

4535 current

ST. PETERSBURG COLLEGE
Construction Cash Flow - Midtown Project (Self-Funding via Lease from DSO)

	Planning and Construction		SCIF Lease Payments to DSO						1/2 Year
	1/2 Year	1	2	3	4	5	6		
	FY12-13	FY13-14	FY14-15	FY15-16	FY16-17	FY17-18	FY18-19	FY19-20	FY20-21
Total Project Funds Available	\$ 19,143,826								
Midtown Education Center	\$ 14,000,000								
Capital Improvement Fees - Recurring	\$ 5,833,991	\$ 7,084,868	\$ 8,310,145	\$ 9,606,270	\$ 10,590,448	\$ 10,731,213	\$ 10,858,605	\$ 10,858,605	\$ 10,858,605
Funds for project(s) deficit	\$ 1,200,000	\$ 1,200,000							
Personnel Costs	\$ 418,702	\$ 213,538	\$ 217,809	\$ 222,165	\$ 226,608	\$ 231,140	\$ 235,763	\$ 240,478	\$ 245,288
Debt Service-Bonds and Midtown Lease Payments	\$ 2,604,388	\$ 2,906,591	\$ 3,208,794	\$ 3,208,794	\$ 3,208,794	\$ 3,208,794	\$ 3,208,794	\$ 3,208,794	\$ 2,906,591
Total Student Capital Improvement Fee Expense	\$ 4,223,090	\$ 4,320,129	\$ 3,426,603	\$ 3,430,959	\$ 3,435,403	\$ 3,439,935	\$ 3,444,557	\$ 3,449,273	\$ 3,151,879
Remaining Capital Improvement Fees - Recurring	\$ 1,610,901	\$ 2,764,739	\$ 4,883,542	\$ 6,175,311	\$ 7,155,046	\$ 7,291,278	\$ 7,414,048	\$ 7,409,332	\$ 7,706,726
	28%	39%	59%	64%	68%	68%	68%	68%	71%
Cash for Additional Construction Projects	\$ 6,343,826	\$ 8,934,141	\$ 9,504,368	\$ 10,393,905	\$ 11,310,128	\$ 12,253,838	\$ 13,225,859	\$ 14,227,041	\$ 15,258,258
DSO Contributions from Lease Revenue	\$ 302,203	\$ 604,406	\$ 604,406	\$ 604,406	\$ 604,406	\$ 604,406	\$ 604,406	\$ 604,406	\$ 604,406
Interest Earned	\$ 190,315	\$ 268,024	\$ 285,131	\$ 311,817	\$ 339,304	\$ 367,615	\$ 396,776	\$ 426,811	\$ 457,748
DSO Surplus/Deficit (Cumulative)	\$ 6,534,141	\$ 9,504,368	\$ 10,393,905	\$ 11,310,128	\$ 12,253,838	\$ 13,225,859	\$ 14,227,041	\$ 15,258,258	\$ 16,320,412

Mid Town Loan Amortization Schedule

Enter values	
Midtown total project cost	\$14,000,000.00
Capital contribution to DSO	\$10,000,000.00
DSO Amount Financed	\$ 4,000,000.00
Annual interest rate	1.60 %
Loan period in years	7
Number of payments per year	12
Start date of loan	12/1/2013
Optional extra payments	\$ -

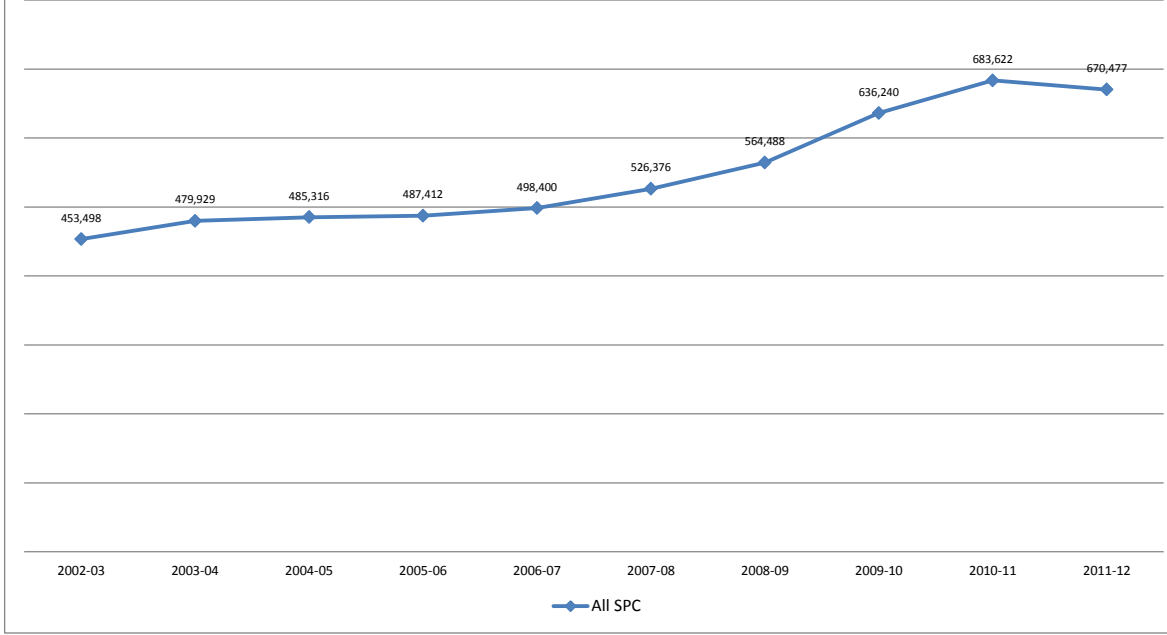
Loan summary	
Loan Summary	
Scheduled payment	\$ 50,367.19
Scheduled number of payments	84
Actual number of payments	84
Total early payments	\$ -
Total interest	\$ 270,043.75
Annual SCIF Lease Purchase Payment	\$604,406.25
DSO loan paymtns to college	\$ 4,230,776.68

Pmt No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest
1	1/1/2014	\$ 4,000,000.00	\$ 50,367.19	-	\$ 50,367.19	\$ 45,033.85	\$ 5,333.33	\$ 3,954,966.15	\$ 5,333.33
2	2/1/2014	3,954,966.15	50,367.19	-	50,367.19	45,093.90	5,273.29	3,909,872.25	10,606.62
3	3/1/2014	3,909,872.25	50,367.19	-	50,367.19	45,154.02	5,213.16	3,864,718.22	15,819.78
4	4/1/2014	3,864,718.22	50,367.19	-	50,367.19	45,214.23	5,152.96	3,819,503.99	20,972.74
5	5/1/2014	3,819,503.99	50,367.19	-	50,367.19	45,274.52	5,092.67	3,774,229.48	26,065.41
6	6/1/2014	3,774,229.48	50,367.19	-	50,367.19	45,334.88	5,032.31	3,728,894.60	31,097.72
7	7/1/2014	3,728,894.60	50,367.19	-	50,367.19	45,395.33	4,971.86	3,683,499.27	36,069.58
8	8/1/2014	3,683,499.27	50,367.19	-	50,367.19	45,455.86	4,911.33	3,638,043.41	40,980.91
9	9/1/2014	3,638,043.41	50,367.19	-	50,367.19	45,516.46	4,850.72	3,592,526.95	45,831.64
10	10/1/2014	3,592,526.95	50,367.19	-	50,367.19	45,577.15	4,790.04	3,546,949.80	50,621.67
11	11/1/2014	3,546,949.80	50,367.19	-	50,367.19	45,637.92	4,729.27	3,501,311.88	55,350.94
12	12/1/2014	3,501,311.88	50,367.19	-	50,367.19	45,698.77	4,668.42	3,455,613.10	60,019.35
13	1/1/2015	3,455,613.10	50,367.19	-	50,367.19	45,759.70	4,607.48	3,409,853.40	64,626.84
14	2/1/2015	3,409,853.40	50,367.19	-	50,367.19	45,820.72	4,546.47	3,364,032.68	69,173.31
15	3/1/2015	3,364,032.68	50,367.19	-	50,367.19	45,881.81	4,485.38	3,318,150.87	73,658.69
16	4/1/2015	3,318,150.87	50,367.19	-	50,367.19	45,942.99	4,424.20	3,272,207.89	78,082.89
17	5/1/2015	3,272,207.89	50,367.19	-	50,367.19	46,004.24	4,362.94	3,226,203.64	82,445.83
18	6/1/2015	3,226,203.64	50,367.19	-	50,367.19	46,065.58	4,301.60	3,180,138.06	86,747.44
19	7/1/2015	3,180,138.06	50,367.19	-	50,367.19	46,127.00	4,240.18	3,134,011.06	90,987.62
20	8/1/2015	3,134,011.06	50,367.19	-	50,367.19	46,188.51	4,178.68	3,087,822.55	95,166.30
21	9/1/2015	3,087,822.55	50,367.19	-	50,367.19	46,250.09	4,117.10	3,041,572.46	99,283.40
22	10/1/2015	3,041,572.46	50,367.19	-	50,367.19	46,311.76	4,055.43	2,995,260.70	103,338.83
23	11/1/2015	2,995,260.70	50,367.19	-	50,367.19	46,373.51	3,993.68	2,948,887.20	107,332.51
24	12/1/2015	2,948,887.20	50,367.19	-	50,367.19	46,435.34	3,931.85	2,902,451.86	111,264.36
25	1/1/2016	2,902,451.86	50,367.19	-	50,367.19	46,497.25	3,869.94	2,855,954.61	115,134.30
26	2/1/2016	2,855,954.61	50,367.19	-	50,367.19	46,559.25	3,807.94	2,809,395.36	118,942.23
27	3/1/2016	2,809,395.36	50,367.19	-	50,367.19	46,621.33	3,745.86	2,762,774.03	122,688.10
28	4/1/2016	2,762,774.03	50,367.19	-	50,367.19	46,683.49	3,683.70	2,716,090.54	126,371.79
29	5/1/2016	2,716,090.54	50,367.19	-	50,367.19	46,745.73	3,621.45	2,669,344.81	129,993.25
30	6/1/2016	2,669,344.81	50,367.19	-	50,367.19	46,808.06	3,559.13	2,622,536.75	133,552.37
31	7/1/2016	2,622,536.75	50,367.19	-	50,367.19	46,870.47	3,496.72	2,575,666.28	137,049.09
32	8/1/2016	2,575,666.28	50,367.19	-	50,367.19	46,932.97	3,434.22	2,528,733.31	140,483.31
33	9/1/2016	2,528,733.31	50,367.19	-	50,367.19	46,995.54	3,371.64	2,481,737.77	143,854.96
34	10/1/2016	2,481,737.77	50,367.19	-	50,367.19	47,058.20	3,308.98	2,434,679.56	147,163.94
35	11/1/2016	2,434,679.56	50,367.19	-	50,367.19	47,120.95	3,246.24	2,387,558.62	150,410.18
36	12/1/2016	2,387,558.62	50,367.19	-	50,367.19	47,183.78	3,183.41	2,340,374.84	153,593.59

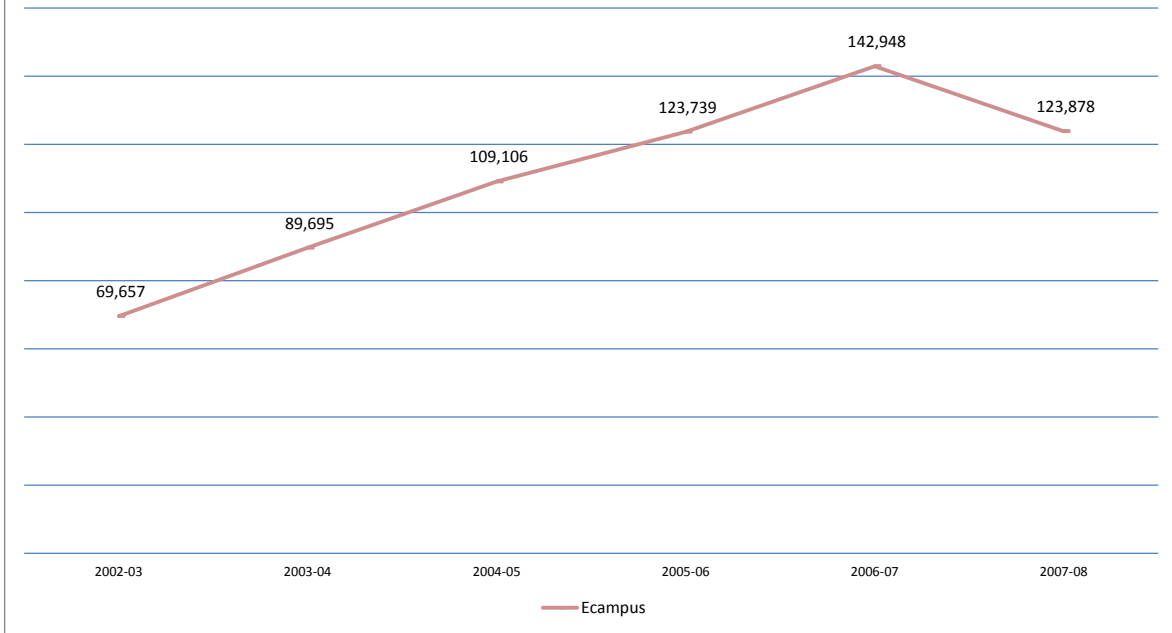
Pmt No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest
37	1/1/2017	2,340,374.84	50,367.19	-	50,367.19	47,246.69	3,120.50	2,293,128.15	156,714.09
38	2/1/2017	2,293,128.15	50,367.19	-	50,367.19	47,309.68	3,057.50	2,245,818.47	159,771.59
39	3/1/2017	2,245,818.47	50,367.19	-	50,367.19	47,372.76	2,994.42	2,198,445.71	162,766.02
40	4/1/2017	2,198,445.71	50,367.19	-	50,367.19	47,435.93	2,931.26	2,151,009.78	165,697.28
41	5/1/2017	2,151,009.78	50,367.19	-	50,367.19	47,499.17	2,868.01	2,103,510.61	168,565.29
42	6/1/2017	2,103,510.61	50,367.19	-	50,367.19	47,562.51	2,804.68	2,055,948.10	171,369.97
43	7/1/2017	2,055,948.10	50,367.19	-	50,367.19	47,625.92	2,741.26	2,008,322.18	174,111.24
44	8/1/2017	2,008,322.18	50,367.19	-	50,367.19	47,689.42	2,677.76	1,960,632.75	176,789.00
45	9/1/2017	1,960,632.75	50,367.19	-	50,367.19	47,753.01	2,614.18	1,912,879.74	179,403.18
46	10/1/2017	1,912,879.74	50,367.19	-	50,367.19	47,816.68	2,550.51	1,865,063.06	181,953.68
47	11/1/2017	1,865,063.06	50,367.19	-	50,367.19	47,880.44	2,486.75	1,817,182.62	184,440.44
48	12/1/2017	1,817,182.62	50,367.19	-	50,367.19	47,944.28	2,422.91	1,769,238.35	186,863.35
49	1/1/2018	1,769,238.35	50,367.19	-	50,367.19	48,008.20	2,358.98	1,721,230.14	189,222.33
50	2/1/2018	1,721,230.14	50,367.19	-	50,367.19	48,072.21	2,294.97	1,673,157.93	191,517.30
51	3/1/2018	1,673,157.93	50,367.19	-	50,367.19	48,136.31	2,230.88	1,625,021.62	193,748.18
52	4/1/2018	1,625,021.62	50,367.19	-	50,367.19	48,200.49	2,166.70	1,576,821.13	195,914.88
53	5/1/2018	1,576,821.13	50,367.19	-	50,367.19	48,264.76	2,102.43	1,528,556.37	198,017.30
54	6/1/2018	1,528,556.37	50,367.19	-	50,367.19	48,329.11	2,038.08	1,480,227.25	200,053.38
55	7/1/2018	1,480,227.25	50,367.19	-	50,367.19	48,393.55	1,973.64	1,431,833.70	202,029.02
56	8/1/2018	1,431,833.70	50,367.19	-	50,367.19	48,458.08	1,909.11	1,383,375.63	203,938.13
57	9/1/2018	1,383,375.63	50,367.19	-	50,367.19	48,522.69	1,844.50	1,334,852.94	205,782.63
58	10/1/2018	1,334,852.94	50,367.19	-	50,367.19	48,587.38	1,779.80	1,286,265.56	207,562.43
59	11/1/2018	1,286,265.56	50,367.19	-	50,367.19	48,652.17	1,715.02	1,237,613.39	209,277.45
60	12/1/2018	1,237,613.39	50,367.19	-	50,367.19	48,717.04	1,650.15	1,188,896.35	210,927.60
61	1/1/2019	1,188,896.35	50,367.19	-	50,367.19	48,781.99	1,585.20	1,140,114.36	212,512.80
62	2/1/2019	1,140,114.36	50,367.19	-	50,367.19	48,847.04	1,520.15	1,091,267.33	214,032.95
63	3/1/2019	1,091,267.33	50,367.19	-	50,367.19	48,912.16	1,455.02	1,042,355.16	215,487.97
64	4/1/2019	1,042,355.16	50,367.19	-	50,367.19	48,977.38	1,389.81	993,377.78	216,877.78
65	5/1/2019	993,377.78	50,367.19	-	50,367.19	49,042.68	1,324.50	944,335.10	218,202.29
66	6/1/2019	944,335.10	50,367.19	-	50,367.19	49,108.07	1,259.11	895,227.02	219,461.40
67	7/1/2019	895,227.02	50,367.19	-	50,367.19	49,173.55	1,193.64	846,053.47	220,655.03
68	8/1/2019	846,053.47	50,367.19	-	50,367.19	49,239.12	1,128.07	796,814.36	221,783.11
69	9/1/2019	796,814.36	50,367.19	-	50,367.19	49,304.77	1,062.42	747,509.59	222,845.53
70	10/1/2019	747,509.59	50,367.19	-	50,367.19	49,370.51	996.68	698,139.08	223,842.20
71	11/1/2019	698,139.08	50,367.19	-	50,367.19	49,436.34	930.85	648,702.74	224,773.06
72	12/1/2019	648,702.74	50,367.19	-	50,367.19	49,502.25	864.94	599,200.49	225,637.99
73	1/1/2020	599,200.49	50,367.19	-	50,367.19	49,568.25	798.93	549,632.24	226,436.93
74	2/1/2020	549,632.24	50,367.19	-	50,367.19	49,634.34	732.84	499,997.90	227,169.77
75	3/1/2020	499,997.90	50,367.19	-	50,367.19	49,700.52	666.66	450,297.37	227,836.43
76	4/1/2020	450,297.37	50,367.19	-	50,367.19	49,766.79	600.40	400,530.58	228,436.83
77	5/1/2020	400,530.58	50,367.19	-	50,367.19	49,833.15	534.04	350,697.43	228,970.87
78	6/1/2020	350,697.43	50,367.19	-	50,367.19	49,899.59	467.60	300,797.84	229,438.47
79	7/1/2020	300,797.84	50,367.19	-	50,367.19	49,966.12	401.06	250,831.72	229,839.53
80	8/1/2020	250,831.72	50,367.19	-	50,367.19	50,032.75	334.44	200,798.97	230,173.97
81	9/1/2020	200,798.97	50,367.19	-	50,367.19	50,099.46	267.73	150,699.52	230,441.71
82	10/1/2020	150,699.52	50,367.19	-	50,367.19	50,166.25	200.93	100,533.26	230,642.64
83	11/1/2020	100,533.26	50,367.19	-	50,367.19	50,233.14	134.04	50,300.12	230,776.68
84	12/1/2020	50,300.12	50,367.19	-	50,300.12	50,233.05	67.07	0.00	230,843.75

\$27,100,000.00 \$ 27,000,000.00 total cost of projects
\$18,000,000.00 \$ (100,000.00) Balance at 21.1 contribution (+1mill of UPC amt.)
\$ 2,400,000.00 2 yrs. Additional SCIF
\$ (2,500,000.00) Balance needed for final pay

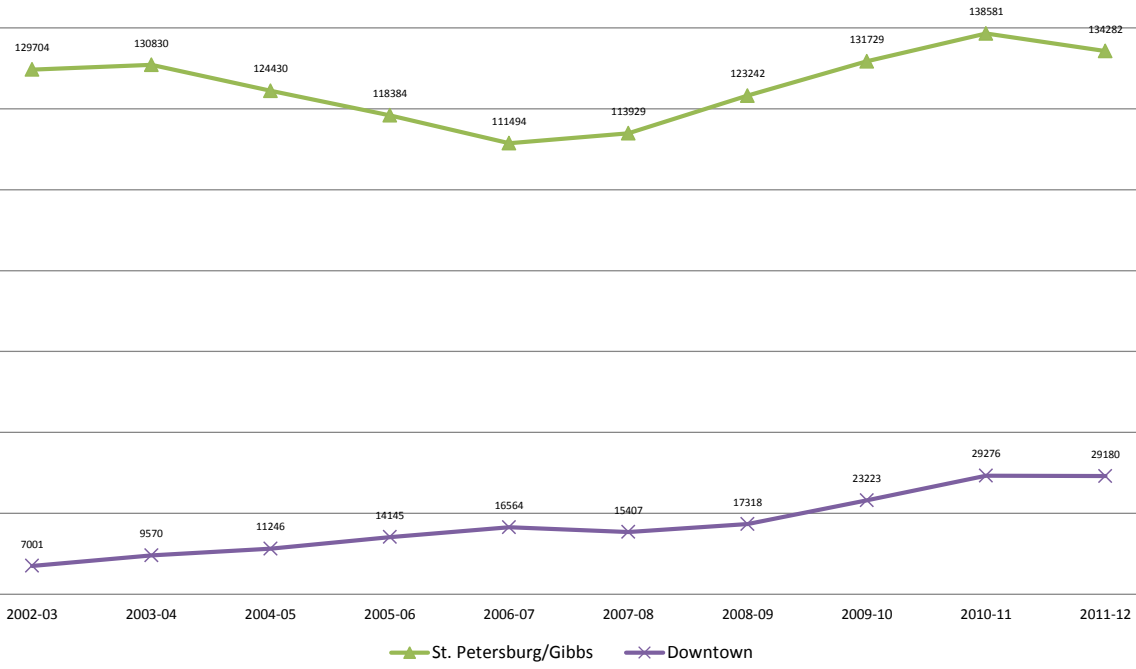
All SPC



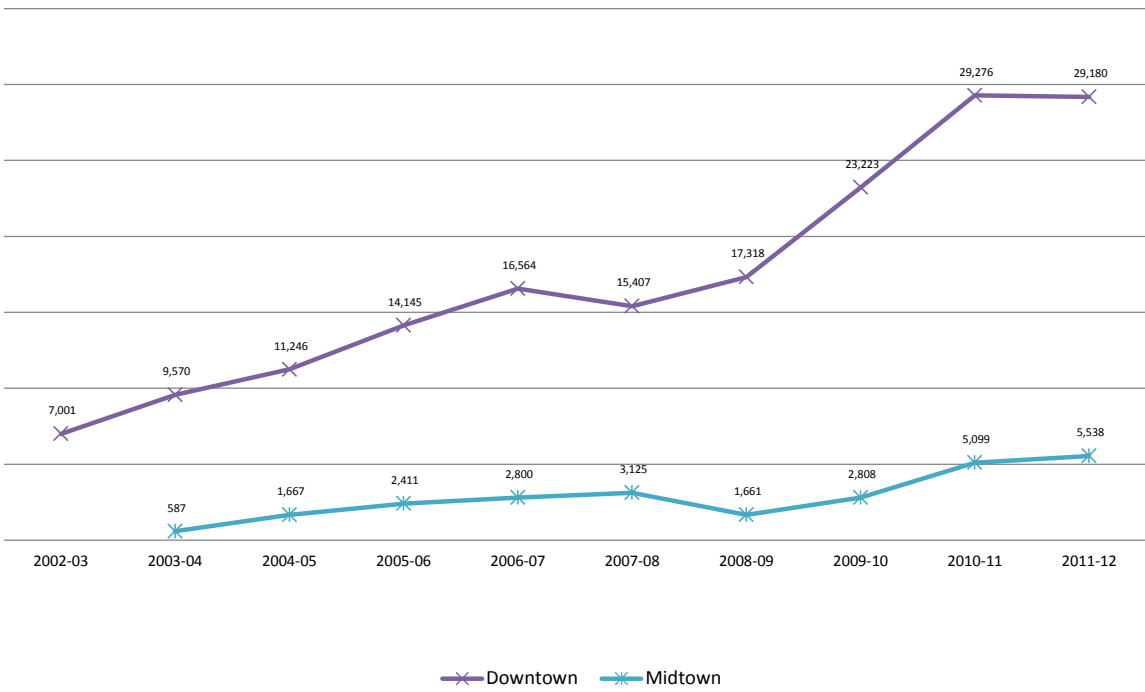
Ecampus



St. Pete Gibbs/Downtown Enrollment Trend



Downtown/Midtown Enrollment Trend




2010-11

College	Instructional Costs					Total Instructional Costs	Unallocated Costs
	Direct Instruction	Academic Support	Student Services	Institutional Support	Plant Oper. & Maintenance		
Brevard	48.83%	8.94%	10.11%	16.74%	14.87%	99.49%	0.51%
Broward	39.94%	10.78%	8.21%	13.94%	10.98%	83.84%	16.16%
Central Florida	39.22%	9.40%	7.22%	30.20%	12.86%	98.89%	1.11%
Chipola	42.56%	5.28%	8.26%	19.85%	19.37%	93.32%	6.68%
Daytona	49.38%	9.61%	8.98%	17.05%	12.10%	97.12%	2.88%
Edison	44.12%	11.09%	6.60%	23.69%	14.42%	99.93%	0.07%
Fla SC at Jax	39.30%	15.20%	10.12%	18.38%	13.37%	96.36%	3.64%
Florida Keys	36.61%	15.54%	8.45%	27.70%	11.68%	99.97%	0.03%
Gulf Coast	46.05%	5.91%	7.17%	23.02%	14.41%	96.56%	3.44%
Hillsborough	43.71%	7.87%	10.70%	20.55%	15.29%	98.12%	1.88%
Indian River	51.20%	9.82%	8.34%	9.78%	16.81%	95.95%	4.05%
Florida Gateway	39.75%	12.56%	9.33%	23.75%	13.87%	99.27%	0.73%
Lake Sumter	38.46%	11.40%	7.02%	24.18%	12.61%	93.67%	6.33%
State College FL	41.19%	4.45%	8.54%	33.11%	12.28%	99.56%	0.44%
Miami Dade	45.13%	11.44%	6.44%	18.14%	12.77%	93.92%	6.08%
North Florida	37.70%	13.20%	6.78%	17.38%	15.56%	90.62%	9.38%
Northwest FLA	41.22%	11.96%	6.15%	18.17%	18.35%	95.86%	4.14%
Palm Beach State	45.19%	15.29%	12.02%	9.78%	13.13%	95.42%	4.58%
Pasco-Hernando	37.58%	12.53%	12.18%	16.76%	12.74%	91.79%	8.21%
Pensacola	44.78%	7.67%	8.40%	18.48%	14.86%	94.19%	5.81%
Polk	47.71%	9.21%	7.02%	21.42%	14.04%	99.39%	0.61%
St. Johns River	40.92%	8.22%	6.40%	19.79%	15.86%	91.19%	8.81%
St. Petersburg	43.35%	16.54%	9.54%	13.08%	13.96%	96.50%	3.50%
Santa Fe	47.34%	7.16%	8.92%	19.19%	13.28%	95.91%	4.09%
Seminole State	46.42%	8.21%	11.08%	22.43%	11.13%	99.26%	0.74%
South Florida	36.69%	11.94%	8.84%	17.81%	23.45%	98.73%	1.27%
Tallahassee	49.99%	8.44%	7.06%	18.64%	14.58%	98.72%	1.28%
Valencia	51.36%	7.10%	10.19%	17.58%	13.78%	100.00%	0.00%
System	44.58%	10.68%	8.79%	17.93%	13.63%	95.61%	4.39%

October 16, 2012

MEMORANDUM

TO: Board of Trustees, St. Petersburg College
FROM: William D. Law, Jr., President 
SUBJECT: Financing and Construction of the Midtown Educational Center

Authorization is sought to move forward with the self-funded financing and construction of the Midtown Educational Center.

At our February 2012 meeting, the Board of Trustees gave approval to utilize non-recurring reserve funds and recurring Student Capital Improvement Fee (SCIF) revenues to fill strategic construction project needs, specifically the creation of the Midtown Center and the Library replacement at the Clearwater Campus.

Subsequent to that action, the Florida Legislature provided additional authority to expand the amount of Student Capital Improvement Fees collected from students in recognition that the historical Public Education Capital Outlay funds were (and remain) at historic low levels. This expansion of the student-funded revenue stream was anticipated to allow for colleges and universities to consider alternate financing options for critical capital needs. We have done this toward the end of financing the Midtown Center facility from third party sources and entering into a long-term lease for the facility. Despite the investment of a great deal of staff time in evaluating this option and despite prior encouragement by me to the Board to remain open to this alternate funding model, I would like to propose that it not be used for the Midtown project.

Although third-party financing remains a viable option, our lack of expertise/experience in the various complexities and time constraints of third party financing options could result in further delay in this critical project. As it is, we will need to establish and maintain a project discipline in order to achieve a Fall 2014 Midtown Educational Center opening.

Given the additional time necessary to arrange third party financing, the self-funding of this project affords the most expedient path to project completion. Therefore, authorization is requested to revert to our February Board action, i.e., to move forward with the self-funded financing and construction of the Midtown Educational Center.

In my meetings with Board members I was requested to assist board understanding by providing a more consistent focus on project timelines and Board actions/ decisions. The following

timeline is included for the Board's understanding of the project's key milestones over the coming months:

October 16, 2012	Approve revised finance plan and construction schedule
November 20, 2012	Approve schematic design and provide Request for Qualifications Construction Manager at Risk information to Board members
January 2013	Approve Construction Manager at Risk selection
February 2013	Approve design (construction) drawings
April 2013	Approve Guaranteed Maximum Price
May 2013	Construction begins (May 2014 Substantial completion of project-move in)
June 2014	Approve substantial completion and final accounting (substantial complete of project May 2014)

Thank you.

Doug Duncan, Senior Vice President, Administrative/Business Services & Information Technology recommends approval.

Attachments

October 16, 2012

MEMORANDUM

TO: Board of Trustees, St. Petersburg College

FROM: William D. Law, Jr., President 

SUBJECT: Quarterly Informational Report of Exempt and Non-Exempt Purchases

This informational report includes purchases above Category 2 (currently \$35,000.) but not exceeding Category 5 (\$325,000.) as specified in Board of Trustee's Rule 6Hx23-5.12. These transactions during the preceding quarter have been approved by the President's designee and may be exempt from the bidding procedure pursuant to the State Board of Education Procurement Requirements 6A-14.0734.

The acronyms "SBE" and "BOT" stand for the State Board of Education and the St. Petersburg College Board of Trustees, respectively.

The listing is by Purchase Order Number:

1. **P.O. #72082A – Johns Hopkins University** – This is in the amount of **\$39,200.00** to provide consulting services to support the College's agreement with the U.S. Department of Justice for the executive session on police leadership initiative. **This is grant funded. Authority:** SBE & BOT Rule 6Hx23-5.12, G: "Professional services..." **Recommended** by James Brock, Campus Executive Officer, and approved by Anne Cooper, Senior Vice President of Academic and Student Affairs.
2. **P.O. #83366A – Unicon Inc.** – This is in the amount of **\$51,947.40** to provide student success plan consulting and cooperative support services. **Authority:** SBE & BOT Rule 6Hx23-5.12, G: "Professional services..." **Recommended** by Phillip Nicotera, Provost, HEC, and approved by Doug Duncan, Senior Vice President of Administrative/Business Services and Information Technology.
3. **P.O. #83988 – Assessment Technologies Institute LLC** – This is in the amount of **\$190,000.00** for textbooks, DVD, and assessment and review program for the College of Nursing. **Authority:** SBE & BOT Rule 6Hx23-5.12, I: "Single Source..." **Recommended** by Phillip Nicotera, Provost, HEC and approved by Anne Cooper, Senior Vice President of Academic and Student Affairs.
4. **P.O. #84051A– Barnes & Noble College Booksellers LLC** – This is in the amount of **\$110,000.00** for books and supplies for St. Petersburg Collegiate High School. **This is grant-funded. Authority:** SBE & BOT Rule 6Hx23-5.12, B: "Educational tests,

textbooks ...” **Recommended** by Karen White, Provost, SP/G and approved by Anne Cooper, Senior Vice President of Academic and Student Affairs.

5. **P.O. #84291 – Stanley Convergent Security Solutions** – This is in the amount of **\$44,837.16** for college wide monitoring and maintenance. **Authority:** SBE & BOT Rule 6Hx23-5.12, I: “Single services...” **Recommended** by Doug Duncan, Senior Vice President of Administrative/Business Services and Information Technology and approved by Doug Duncan, Senior Vice President of Administrative/Business Services and Information Technology.
6. **P.O. #84378 – Semantic Space** – This is in the amount of **\$83,904.00** for consultant to provide technical and functions support for My Learning Plan and PeopleSoft, CS9.0. **Authority:** SBE & BOT Rule 6Hx23-5.12, H: “Informational technology...” **Recommended** by Daya Pendharkar, Associate Vice President, Information Systems, and approved by Doug Duncan, Senior Vice President of Administrative/Business Services and Information Technology.
7. **P.O. #84523 – Shi International Corp** – This is in the amount of **\$45,282.50** for Adobe Creative Suite and Web Design license and upgrade plan. **Authority:** SBE & BOT Rule 6Hx23-5.12, H: “Information technology resources...” **Recommended** by Daya Pendharkar, Associate Vice President, Information Systems, and approved by Doug Duncan, Senior Vice President of Administrative/Business Services and Information Technology.
8. **P.O. #84655 – Semantic Space** – This is in the amount of **\$63,296.00** consultant to assist in development of Universal Due Date Programming, Student Life Plan and pass through facts for transient admission form. **Authority:** SBE & BOT Rule 6Hx23-5.12, H: “Information technology resources...” **Recommended** by Daya Pendharkar, Associate Vice President, Information Systems, and approved by Doug Duncan, Senior Vice President of Administrative/Business Services and Information Technology.

Change orders listed in numeric order:

1. **P.O. #72082A – Johns Hopkins University:** This change order is in the amount of **\$25,200.00** increase (new total is \$39,200.00). For consulting services to support the College’s agreement with the U.S. Department of Justice for the Executive Session on Police Leadership Initiative. **This is grant funded. Authority:** SBE & BOT Rule 6Hx23-5.12, G: “Professional services ...” **Recommended** by James Brock, Campus Executive Officer, and approved by Anne Cooper, Senior Vice President of Academic and Student Affairs.

2. **P.O. #83541 – Gem Supply:** This change order is in the amount of **\$20,000.00** increase (new total is \$45,000.00). For college wide custodial supplies. **Authority:** SBE & BOT Rule 6Hx23-5.12, Exemption D: “Contract pricing...” **Recommended** by Doug Duncan, Senior Vice President of Administrative/Business Services and Information Technology, and approved by Doug Duncan, Senior Vice President of Administrative/Business Services and Information Technology.

3. **P.O. #83542 – Gem Supply:** This change order is in the amount of **\$25,000.00** increase (new total is \$50,000.00). For college wide custodial supplies. **Authority:** SBE & BOT Rule 6Hx23-5.12, Exemption D: “Contract pricing...” **Recommended** by Doug Duncan, Senior Vice President of Administrative/Business Services and Information Technology, and approved by Doug Duncan, Senior Vice President of Administrative/Business Services and Information Technology.

4. **P.O. #84534 – EQ Florida:** This change order is in the amount of **\$400.00** increase (new total is \$42,500.00). For college wide hazardous waste services. **Authority:** SBE & BOT Rule 6Hx23-5.12, Exemption D: “Contract pricing...” **Recommended** by Doug Duncan, Senior Vice President of Administrative/Business Services and Information Technology, and approved by Doug Duncan, Senior Vice President of Administrative/Business Services and Information Technology.

Summary of Vendors Appearing More Than Once (exclusive of change orders)

Semantic Space

P.O. #84378	\$83,904.00
P.O. #84655	\$63,296.00
Total	\$147,200.00

For Information: Excerpt from Board of Trustees Rule 6Hx23-5.12 Purchasing

All non-exempt purchases exceeding the Category Two threshold amount [\$35,000] as specified in Section 287.017, Florida Statutes, require a formal sealed competitive solicitation requested from at least three responsible vendors, when possible. In addition, competitive solicitation awards exceeding the Category Five threshold amount [\$325,000] as specified in Section 287.017, Florida Statutes, must be approved by the Board of Trustees. Whenever two or more such solicitations, which are equal with respect to price, quality, and service, are received for the procurement of commodities or services, a solicitation response received from a business that certifies it has implemented a drug-free workplace program as specified in Section 287.087, Florida Statutes, shall be given preference in the award process. In the event it is desired to competitively solicit commodities or services that are included in the exempt from competitive solicitation category, the competitive solicitation must originate through Purchasing.

The following are exceptions to competitive solicitations:

- A. Purchases under Sections 946.515 (PRIDE) and 946.519 (The State Department of Corrections), Florida Statutes.

B. Educational tests, textbooks, instructional materials and equipment, films, filmstrips, video tapes, disc or tape recordings or similar audiovisual materials, and computer-based instructional software.

C. Library books, reference books, periodicals, and other library materials and supplies.

D. Purchases at the unit or contract prices established through competitive solicitations by any unit of government established by law or non-profit buying cooperatives.

E. Food.

F. Services or commodities available only from a single or sole source.

G. Professional services, including, but not limited to artistic services, instructional services, health services, environmental matters, attorneys, legal services, auditors, and management consultants, architects, engineers, and land surveyors. Services of architects, engineers, and land surveyors shall be selected and negotiated according to Section 287.055, Florida Statutes. For the purposes of this paragraph, "professional services" shall include services in connection with environmental matters, including, but not limited to the removal of asbestos, biological waste, and other hazardous material.

H. Information technology resources defined as all forms of technology used to create, process, store, transmit, exchange, and use information in various forms of voice, video and data and shall also include the personnel costs and contracts that provide direct information technology support consistent with each individual college's information technology plan.

I. Single Source procurements for purposes of economy or efficiency in standardization of materials or equipment.


J. Emergency purchases not in excess of the Category Two threshold [\$35,000] as specified in Section 287.017, Florida Statutes as provided for in P6Hx23-5.123.

(Rule Authority: State Board of Education Rule 6A-14.0734 Bidding Requirements.)

This Quarterly Informational Report was compiled by Paul Spinelli, Director of Procurement and Asset Management. Pas 092412

October 16, 2012

MEMORANDUM

TO: Board of Trustees, St. Petersburg College
FROM: William D. Law, Jr., President 
SUBJECT: Quarterly Information Report on Contract Items

This informational report includes executed contracts and/or items that have been approved by either the President or designee during the preceding Quarter and are being reported to the Board pursuant to Board of Trustees' Rule 6Hx23-5.903.

Section A: Program Related Contracts

1. Dual Enrollment Agreement with **Admiral Farragut Academy, Inc.** (AFA) that will allow eligible AFA students to enroll in AA, AS and AAS degree or Certificate programs and take Dual Enrollment classes while in high school. Students will receive high school and college credit for the Dual Enrollment classes completed and will not be required to pay tuition and lab fees. The Agreement will commence August 1, 2012 and will continue for the period of one year. There is no cost to the College associated with entering into this Agreement. This item was approved by Anne Cooper on August 6, 2012. Department—Dual Enrollment/Early College
2. Agreement with **Annenberg Media** to continue the distance learning telecourse license through August 31, 2013. The contract provides access to the *Unseen Life on Earth* course content for instruction. The cost to the College for this Agreement will be \$2,000. This item was approved by Anne Cooper on July 17, 2012. Department—eCampus
3. Affiliation Agreement with **Bayfront Medical Center** to provide clinical experience to students in the College's Nursing, Health Information Management, Respiratory Care, Medical Laboratory Technology, Physical Therapy Assistant, Emergency Medical Services, and Radiography Programs. The Agreement will commence as soon as possible and will continue for the period of one year. This item was approved by Anne Cooper on July 25, 2012. Departments—Various Allied Health Programs
4. Agreement with **Biodex Medical Systems, Inc.** to continue to provide maintenance service for the Biodex equipment used in the Physical Therapist Assistant Program. The Agreement is for the period commencing September 24, 2012 and continuing through September 23, 2013 at a cost to the College of \$2,650. This item was approved by Anne Cooper on August 30, 2012. Department—Physical Therapist Assistant

5. Affiliation Agreement with **Bio-Medical Applications of Florida, Inc. d/b/a Fresenius Medical Care Pinellas Park** to provide clinical experience to students enrolled in the RN to BSN program. The Agreement will commence as soon as possible and continue for the period of one year; thereafter, the Agreement will automatically renew for one-year periods unless terminated by either party. There is no cost to the College. This item was approved by Anne Cooper on August 20, 2012. Department—College of Nursing
6. Dual Enrollment Agreement with **Calvary Christian High School (CCHS)** that will allow eligible CCHS students to enroll in AA, AS and AAS degree or Certificate programs and take Dual Enrollment classes while in high school. Students will receive high school and college credit for the Dual Enrollment classes completed and will not be required to pay tuition and lab fees. The Agreement will commence August 1, 2012 and will continue for the period of one year. There is no cost to the College associated with entering into this Agreement. This item was approved by Anne Cooper on August 6, 2012. Department—Dual Enrollment/Early College
7. Affiliation Agreement with **Central Animal Hospital** to provide clinical experience to students enrolled in the College's Orthotics & Prosthetics Program. The Agreement will commence as soon as possible and will be ongoing unless terminated by either party. This item was approved by Phil Nicotera on September 24, 2012. Department—Orthotics & Prosthetics
8. Agreement with the **Cooper Institute** to provide instruction and course materials for a law enforcement training course entitled *Boot Camp and Circuits Leadership* for approximately 30 students. The course will be held on May 20-22, 2013 at the Allstate Center. The cost to the College is expected to be \$13,250 and will be offset by student fees. The College will also provide classroom space, the necessary equipment for instruction, staff support for copying and other office assistance. This item was approved by Anne Cooper on August 10, 2012. Department—Southeastern Public Safety Institute
9. Agreement with **D.G. Erwin Technical Center** to provide the use of its MLT student laboratory and equipment, which will allow students in SPC's Medical Laboratory Technology Program to obtain clinical experience. There is no cost to the College associated with entering into this Agreement. The Agreement will continue on a semester basis and may be terminated at the end of the current semester or as mutually agreed to by the parties. The Agreement will continue for the period of one year. This item was approved by Anne Cooper on September 25, 2012. Department—Medical Laboratory Technology
10. Agreement with **Docufide, Inc.** to provide tools that will allow the College to send Collegiate High School transcripts electronically to colleges and universities through the Naviance system. The College currently has a contract with Naviance, Inc. and as such, the costs for the service provided by Docufide, an agent of Naviance, Inc., are already part of that contract. Accordingly, there is no additional cost associated with entering into this Agreement. Provide that the College continues its agreement with Naviance, Inc. this Agreement will continue for one year and thereafter automatically renew for successive

one-year periods. This item was approved by Karen Kaufman-White on July 13, 2012. Department—St. Petersburg Collegiate High School

11. Agreement with **Edison State College** to partner to offer online educational experiences for Florida community association board members and community association managers through the Community Association Managers Program. It is anticipated that the College will receive a revenue of approximately \$2,400 associated with this Agreement. The Agreement will commence as soon as possible and will continue for the period of one year. This item was approved by Anne Cooper on August 2, 2012. Department—Corporate Training, Licensed Professions
12. Agreement previously approved with **Rebecca Falzone** to collaborate with the College to develop curriculum and implement various Assisted Living Facility (ALF) training courses. The College provides course materials, marketing, registration, printing, site coordination, evaluation, curriculum assistance and certificates of completion. Ms. Falzone updates and maintains curriculum, assists with marketing and provides the expertise to teach the courses. **This modification is to change the pricing/revenue share associated with the Agreement, and further update the responsibilities of the parties.** The Agreement will continue through February 21, 2015. The College anticipates annual fee revenue in the amount of \$65,500; however, after expenses, the net revenue per year is anticipated to be approximately \$26,372. This item was approved by Anne Cooper on July 25, 2012. Department—Continuing Education Health
13. Agreement with the **Florida Dental Hygiene Association** that will allow the College to participate as an exhibitor at the 2012 Florida Dental Hygiene Symposium event. This will give the College the opportunity to build awareness and recruit students for the College's Dental Hygiene Programs. The event will be held October 6, 2012. The cost to the College associated with this Agreement will be \$350. This item was approved by Anne Cooper on August 13, 2012. Department—Dental Hygiene
14. Affiliation Agreement with **HCA Bay Hospital d/b/a Gulf Coast Medical Center** to provide clinical experience to RN Refresher/Remediation/Return to Work students enrolled in the Continuing Education Health program. There is no cost to the College associated with entering into this Agreement. The Agreement will commence as soon as possible and will continue through February 14, 2013. This item was approved by Anne Cooper on August 23, 2012. Departments—Continuing Education Health
15. Modification to the Affiliation Agreement with **HCA Brandon Regional Hospital** to provide additional terms and conditions associated with immunizations, background checks and other compliance requirements. The modification will commence as soon as possible and will continue through November 30, 2013. There is no cost to the College associated with entering into this Agreement. This item was approved by Phil Nicotera on August 5, 2012. Departments—Physical Therapist Assistant

16. Affiliation Agreements with **HCA Edward White Hospital, Inc.** to provide clinical experience to students enrolled in the Colleges Nursing, EMS and Physical Therapist Assistant Programs. The Agreements will commence as soon as possible and will continue for a period of three years. There is no cost to the College associated with entering into these Agreements. This item was approved by Anne Cooper on August 28, 2012. Departments—Nursing, Emergency Medical Services & Physical Therapist Assistant Programs
17. Affiliation Agreement with **HCA Galen of Florida, Inc. d/b/a St. Petersburg General Hospital** to provide clinical experience to students enrolled in the Nursing, Emergency Medical Services, Physical Therapist Assistant, Medical Laboratory Technology, Radiography and Health Information Management Programs. There is no cost to the College associated with entering into this Agreement. The Agreement will commence as soon as possible and will continue for a period of three years. This item was approved by Anne Cooper on August 28, 2012. Departments—Various Allied Health Programs
18. Modification to the Affiliation Agreement with **HCA Health Services of Florida, Inc. d/b/a Blake Medical Center** to provide additional terms and conditions associated with immunizations, background checks and other compliance requirements for Continuing Education Health Programs. The modification will commence as soon as possible and will continue through February 28, 2015. There is no cost to the College associated with entering into this Agreement. This item was approved by Anne Cooper on August 13, 2012. Department—Continuing Education Health
19. Modification to the Affiliation Agreement with **HCA Health Services of Florida, Inc. d/b/a Largo Medical Center** to provide additional terms and conditions associated with immunizations, background checks and other compliance requirements of the Emergency Medical Services, Respiratory Care and Medical Laboratory Technology Programs. The modification will commence as soon as possible and will be ongoing unless terminated by either party. There is no cost to the College associated with entering into this Agreement. This item was approved by Phil Nicotera on August 23, 2012. Departments—EMS, Respiratory Care and Medical Laboratory Technology
20. Modification to the Affiliation Agreement with **HCA Health Services of Florida, Inc. d/b/a Oak Hill Hospital** to provide additional terms and conditions associated with immunizations, background checks and other compliance requirements. The modification applies to the College's Nursing Program and will commence as soon as possible and continue through June 10, 2014. There is no cost to the College associated with entering into this Agreement. This item was approved by Anne Cooper on August 30, 2012. Department—College of Nursing
21. Affiliation Agreement with **HCA Northside Hospital and Tampa Bay Heart Institute** to provide clinical experience to Nursing Program and Continuing Education Nursing program students. The Agreement will commence as soon as possible and will continue for the period of three years. This item was approved by Anne Cooper on July 25, 2012. Department—College of Nursing

22. Dual Enrollment Agreement with **Indian Rocks Christian School (IRCS)** that will allow eligible IRCS students to enroll in AA, AS and AAS degree or Certificate programs and take Dual Enrollment classes while in high school. Students will receive high school and college credit for the Dual Enrollment classes completed and will not be required to pay tuition and lab fees. The Agreement will commence August 1, 2012 and will continue for the period of one year. There is no cost to the College associated with entering into this Agreement. This item was approved by Anne Cooper on August 6, 2012. Department—Dual Enrollment/Early College
23. Agreement with **Kaplan University** whereby a Kaplan student with an interest in Nursing education can complete practicum hours observing SPC Nursing faculty. The Kaplan student will complete an observational practicum that focuses on principles of teaching/learning and curriculum development. The Agreement is anticipated to commence August 1, 2012 and continue through October 9, 2012. There is no cost to the College associated with entering into this Agreement. This item was approved by Nancy Kelley for Phil Nicotera on June 29, 2012. This item is being included on this report since it did not appear in the previous Quarterly Report. Department—College of Nursing
24. Agreement with **M English Made Easy Idiomias LTDA** (M English) whereby M English will provide promotional support for the College's programs and student referral services that will allow eligible students from Brazil to study at the College. M English will also serve as the liaison between the student and the College in collecting and reviewing application materials for submission to SPC for review. The College agrees to pay M English a total of \$4,000 for its services. The Agreement will commence as soon as possible and will continue for the period of one year. This item was approved by Anne Cooper on September 26, 2012. Department – International Language Institute, Corporate Training
25. Agreement with **Microsoft Corporation** whereby the College will continue to be a member of the Microsoft IT Academy Program allowing the College to teach Microsoft Official Curriculum which will be taught by Microsoft Certified Trainers. The Agreement will commence January 1, 2013 and continue for the period of one year. The cost to the College for this period will be \$2,013. This item was approved by Anne Cooper on September 27, 2012. Department—College of Computer & Information Technology
26. Agreement with the **State of Minnesota, Department of Employment and Economic Development** whereby the State of Minnesota will provide access to the CareerOneStop Web Service integrated suite of national web pages and web sites that assist businesses, job seekers, students and workforce professionals in locating employment and career-related resources. This will allow the College to provide real-time updated labor market information and research capabilities through the College's career services websites. The Agreement will commence as soon as possible and will continue for the period of up to five years. There is no cost to the College associated with entering into this Agreement. This item was approved by Tonjua Williams for Anne Cooper on September 17, 2012. Department—Community & Campus Relations Workforce

27. Agreement with **Joe A. Nelson, d/b/a Medical Consultants, Inc.** to provide medical direction and accountability for the Emergency Medical Services Program and Emergency Medical Services Non-Credit Program. The Agreement will commence July 1, 2012 and continue through June 30, 2013 at a cost to the College of \$11,000. This item was approved by Anne Cooper on May 14, 2012. This item is being included on this report since it did not appear in the previous Quarterly Report. Department—Emergency Medical Services
28. Dual Enrollment Agreement with **Northside Christian School (NCS)** that will allow eligible NCS students to enroll in AA, AS and AAS degree or Certificate programs and take Dual Enrollment classes while in high school. Students will receive high school and college credit for the Dual Enrollment classes completed and will not be required to pay tuition and lab fees. The Agreement will commence August 1, 2012 and will continue for the period of one year. There is no cost to the College associated with entering into this Agreement. This item was approved by Anne Cooper on August 6, 2012. Department—Dual Enrollment/Early College
29. Interinstitutional Articulation Agreement with **Orange County Public Schools** whereby the College agrees to award course credit to eligible students completing Veterinary Assisting Program from Orange County Public Schools as part of their requirements for the College's AS Veterinary Technology Program. The Agreement will commence as soon as possible and continue for two years. This item was approved by Anne Cooper on August 7, 2012. Department—Veterinary Technology
30. Agreement with **Palm Beach State College, Employ Florida Banner Center for Life Sciences** whereby Palm Beach State College and SPC will partner to offer Employ Florida Banner Center Life Sciences curriculum at the College. The Agreement will commence on August 1, 2012 and continue through December 18, 2012. The College anticipates a revenue of approximately \$5,980 for its services under this Agreement. This item was approved by Anne Cooper on August 2, 2012. Department—Continuing Education Health
31. Joint Use Agreement with the **Pinellas County School Board** to provide for the joint use of space as needed for various College and School Board programs. The Agreement will commence on September 1, 2012 and continue for the period of five years. Although there may be some costs/revenues associated with this Agreement, they cannot be determined at this time. Any costs or revenues to the College would be determined on a case by case basis, when applicable. This item was approved by Anne Cooper on July 25, 2012. Department—Academic & Student Affairs
32. Agreement with **Rosetta Stone Ltd.** for the College to purchase licenses for students to learn various foreign languages online. The cost to the College for the language-learning software and related online services/user documentation is \$152 per user. This Agreement will allow for the purchase of 100 course tickets at a total cost of \$15,200. After expenses, the College anticipates a net revenue for this Agreement of approximately \$16,800. The Agreement will commence as soon as possible and will continue for the period of one year.

This item was approved by Anne Cooper on July 13, 2012. Department—Corporate Training/International Language Institute

33. Agreement with **Ruth Eckerd Hall, Inc.** to provide use of its facilities for the Women on the Way Appreciation Lunch to be held on November 2, 2012. The cost for this Agreement will be \$450. This item was approved by Anne Cooper on July 6, 2012. Department—Women on the Way
34. Agreement with **Sarasota County, Department of Health** to allow students in the Bachelor of Applied Science Health Services Administration program to participate in activities in the facility as part of the components of their senior capstone course. The Agreement will commence as soon as possible and will be ongoing unless terminated by either party. There is no cost to the College associated with entering into this Agreement. This item was approved by Anne Cooper on August 2, 2012. Department—Health Services Administration
35. Agreement with **Stanley Community College** to provide Cisco Academy Support for the Computer and Information Technology programs. The Agreement will commence as soon as possible and will continue for the period of one year at a cost of \$600. Thereafter, the Agreement will automatically renew for one-year periods at an annual cost of \$600. The Agreement may be terminated with thirty days' notice. This item was approved by Anne Cooper on August 20, 2012. Department—Computer IT
36. Agreement with the **City of St. Petersburg** for the use of the Coliseum for the Hurricane and Healthcare Conference to be held on March 19, 2013. The cost to the College for this Agreement is anticipated to be approximately \$4,625. The costs associated with this Agreement will be offset by participant fees. There are approximately 350 attendees expected at this Conference. This item was approved by Doug Duncan for Anne Cooper on September 17, 2012. Department—Continuing Education Health
37. Affiliation Agreement with **Tallahassee Memorial Hospital** to provide clinical experience to students enrolled in the College's Nursing Program. The Agreement will commence as soon as possible and will continue for the period of two years. There is no cost to the College. This item was approved by Anne Cooper on August 20, 2012. Department—College of Nursing
38. Agreement with the **Tampa Bay Business Journal** to provide for the purchase of digital database licenses for 50 concurrent users of the online Tampa Bay Business Journal to support the College of Business programs. The cost to the College for this Agreement will be \$1,760. The Agreement will commence as soon as possible and will continue for the period of one year. This item was approved by Anne Cooper on July 23, 2012. Department—Director of Libraries
39. Modification to the Agreement with **Trulife and The Florida Association of Orthotists and Prosthetists, Inc.** (FAOP) whereby the College, Trulife & FAOP have partnered to offer Orthotic Fitters continuing education courses for professionals in the field of

Orthotics and Prosthetics. **This modification reflects a change regarding the responsibility for instruction of the courses and revenue sharing under the Agreement.** The modification will commence August 1, 2012 and continue through May 29, 2014. The College anticipates fee revenue in the amount of approximately \$39,000 per year; however, after expenses, the net revenue per year is anticipated to be approximately \$19,059. This item was approved by Anne Cooper on July 6, 2012. Department—Continuing Education Health

40. Affiliation Agreement with **U.S. Department of Veterans Affairs, North Florida/South Georgia Veterans Health System** to provide clinical experience to students enrolled in the College's Nursing Program. The Agreement will commence as soon as possible and will continue unless terminated by either party. There is no cost to the College. This item was approved by Anne Cooper on May 14, 2012. This item is being included on this report since it did not appear in the previous Quarterly Report. Department—College of Nursing
41. Memorandum of Understanding with the **University of Science Arts & Technology Montserrat** whereby USAT will become a partner with the College to offer degrees through the College's University Partnership Center. The Agreement will commence as soon as possible and will continue for the period of three years. Thereafter, the Agreement will automatically renew for one-year periods unless terminated by either party. Although there are no costs associated with the execution of this MOU, any costs or other fees associated with things such as providing technical support, equipment, and maintenance shall be agreed upon by the parties under a separate agreement on an annual basis. This item was approved by Anne Cooper on August 20, 2012. Department—University Partnership Center
42. Agreement with the **University of Tennessee, College of Veterinary Medicine** that will allow SPC Veterinary Technology students to work in the University of Tennessee, College of Veterinary Medicine to meet the necessary requirement for distance courses. There is no cost to the College associated with entering into this Agreement. The Agreement will commence as soon as possible and will continue for the period of one year. This item was approved by Anne Cooper on August 20, 2012. Department—Veterinary Technology

Section B: Major Technology Contracts

43. Agreements with **Dell Financial Services, LP** to lease a total of 152 computers, 19 servers, network security equipment, load balancing equipment and other computer equipment for use in various academic and administrative departments collegewide. The leases are for a period of 48 or 49 months. The cost to the College for these leases is expected to be approximately \$1,070,416.92. Should the College opt to purchase the equipment, if applicable, at the end of the lease term, the purchase option price would be an additional \$36,852.21. Based on the foregoing, the total cost to the College for these lease agreements will not exceed \$1,107,269.13. These items are being reported to the Board based on its approval of the 2012-13 Budget on June 19, 2012. — Doug Duncan

Section C: Contracts above \$100,000 (\$100,001-\$325,000)

44. Agreement with **Bachelor Degree Access Strategies, LLC** to continue to provide consulting services and deliverables as agreed to by the parties. Services will include structuring and implementing certificate, two-year, baccalaureate and graduate programs and enhancing opportunities with international institutions. The Agreement will commence July 1, 2012 and continue through June 30, 2013. The cost to the College for this period will not exceed \$168,000 plus travel expenses. This item was approved by the President on April 26, 2012. Department—President's Office
45. Agreement with **Johns Hopkins University** to provide consulting services to the College that support the College's Agreement with the U.S. Department of Justice for the *Executive Session on Police Leadership* initiative. During the three-year Agreement, which ends September 30, 2012, the consultant was to be paid an amount of up to \$150,000 for consulting services. **This modification is to both extend the Agreement for an additional twelve months through September 30, 2013 and to increase the total contract expenditure by \$25,200 for a total contract expense of up to \$175,200.** This item was approved by the President on August 22, 2012. Department—Center for Public Safety Institute/National Terrorism Preparedness Institute **This item is grant funded.**
46. Agreement with **Oasis Refreshment Systems, Inc.** to continue to provide college-wide vending services. The Agreement will commence August 1, 2012 and continue for the period of two years. The anticipated revenue during the term of this Agreement is \$125,000 per year. This item was approved by Anne Cooper on behalf of the President on July 30, 2012. Department—Vending Services

Section D: Contracts above \$50,000 (\$50,001-\$100,000)

NONE

Section E: Contracts above \$10,000 (\$10,001-\$50,000)

47. Agreement with **Academic Works** to establish and maintain an automated Internet based system for accepting and processing scholarship and other student aid applications. Academic Works will provide maintenance of computer hardware and software; technical support; training and other support services. The Agreement will commence as soon as possible and continue for the period of one year. The cost to the College for this period will be \$14,500. Thereafter, should the Agreement be continued, additional approval will be sought at that time. This item was approved by Anne Cooper on July 7, 2012. Department—SPC Foundation
48. Agreement with **American Funding Innovators, Inc.** to provide a subscription to AFI's online grants management software and technical support. The Agreement will commence as soon as possible and continue for the period of one year. The cost to the College for this period will be \$12,000. This item was approved by Doug Duncan on July 26, 2012. Department—Technology Fees

49. Agreement with **Behavioral Health Management Services, Inc. d/b/a Baycare Behavioral Health, Inc.** (BBH) to receive Student Assistance Intervention Services from BBH. The Agreement provides collegewide counseling/intervention services for full-time students for the period of one year. Other services are optional and may be used at an additional cost. The cost to the College is anticipated to be \$45,999.80. The Agreement will commence on as soon as possible and continue through July 31, 2013. This item was approved by Tonjua Williams on August 7, 2012. Department—Student Activities/Campus SGA
50. Agreement with **CareerAmerica, LLC d/b/a Financial Aid TV (FATV)** that will allow the College to add online financial aid videos to provide students with 24/7 consistent, timely and student-friendly video answers to financial aid questions. FATV agrees to produce videos regarding Florida grants, scholarships, pre-paid tuition free of charge. The College will produce other SPC specific videos for placement on FATV’s site. SPC will also use its videos and FATV’s videos on the SPC TV channel and website. The cost to the College for this Agreement will be \$12,000. The Agreement will commence in November 9, 2012 and continue for the period of one year. This item was approved by Doug Duncan for Anne Cooper on September 20, 2012. Department—Financial Assistance Services
51. Agreement with **Diversified Business Machines** to provide for the continued maintenance on Photo ID machines collegewide. The Agreement will commence as soon as possible and continue for the period of one year. The cost to the College for one year of maintenance will be \$17,211. This item was approved by Tonjua Williams on July 11, 2012. Department—Student Activities/Photo ID Systems
52. Agreement with **MarketingPilot Software, LLC** to provide a subscription service for managing marketing projects. The marketing workflow service is hosted online by MarketingPilot and will significantly streamline processes. The Agreement will commence as soon as possible and will continue for the period of one year. The cost to the College for this period will be \$16,500. Thereafter, should the Agreement be continued, additional approval will be sought at that time. This item was approved by Doug Duncan on July 2, 2012. Department—Marketing & Public Information
53. Agreement with **Morton Plant Mease Health Care, Inc. and St. Anthony’s Hospital, Inc.** to provide for diabetes and nutrition educational opportunities for College employees. The College will promote the opportunities and coordinate the logistics to offer the training on the campus and Morton Plant/St. Anthony’s will provide the professional educators in diabetes and nutrition management. **This modification reflects an increase in the expenditure for this Agreement and a correction of the contract period.** Initially, the cost was anticipated to be \$15,000; however, the current anticipated cost to the College under this Agreement is estimated to be \$30,400. This cost will be offset by the Aetna Wellness allowance and reimbursement to the College. Should the costs exceed the amount noted above, additional expenditure approval will be sought at that time. The Agreement will continue through June 26, 2013. This item was approved by Patty Jones on August 6, 2012. Department—Human Resources, Wellness

54. Agreement with **OptimalResume.com, Inc.** that will allow the College to expand its ability to provide resume services to all students. This item represents a modification to the College's existing agreement which only allows for a limited number of users. The modification will commence August 1, 2012 and continue through January 16, 2015. The additional cost to the College for this modification over the period of the contract will be approximately \$19,116. This item was approved by Tonjua Williams on July 26, 2012. Department—Student Activities Reserves

55. Agreement with **St. Petersburg Marriott Clearwater** to provide the use of its Grand Ballroom and foyer as well as food and catering services for approximately 350 guests for the College's 3rd Annual Ball event to be held November 17, 2012. The cost to the College associated with this Agreement will be approximately \$13,000. This item was approved by Jim Olliver on September 24, 2012. Department—SE Student Life & Leadership

56. Agreement with **Transworld Systems** to provide pre-collections services at a cost of \$8.99 per account. The College anticipates approximately 2,500 accounts during the agreement period. The cost to the College will be \$22,475; however, Transworld provides a 200% performance guarantee up to \$44,950 and will pay the College the difference if collections do not meet the required threshold. The Agreement will commence as soon as possible and will continue for the period of two years. This item was approved by Doug Duncan on August 8, 2012. Department—Collections

Section F: Contracts below \$10,000

57. Agreement with **Access Text Network** to provide access to publisher's electronic files needed by students diagnosed with a print related disability. The Agreement will commence as soon as possible and will continue for the period of one year. There is no cost to the College associated with entering into this Agreement. This item was approved by Tonjua Williams on August 14, 2012. Department—Auxiliary Learning Aids

58. Agreement with **Advantica Eyecare, Inc.** to continue to provide vision insurance as a voluntary benefit through payroll deduction. The renewal Agreement, which provides decreased premium rates for employees and their families, will continue through December 31, 2015. The premiums associated with this Agreement are paid by participating employees. This item was approved by Patty Jones on September 6, 2012. Department—Human Resources

59. Agreement with **Baker & Taylor, Inc.** to continue the College's online access to Title Source 3 on the Web. The Agreement is ongoing unless terminated by either party; however, since costs vary each year, approval is sought on an annual basis. The cost to the College to continue the Agreement for another year through August 31, 2013 will be \$1,580. This item was approved by Anne Cooper on August 15, 2012. Department—Director of Libraries

60. Agreement with **Biddle Consulting Group, Inc.** to provide consulting services and to assist in the development of the College's Affirmative Action Plan. The Agreement will commence as soon as possible and will continue for the period of one year. The cost to the College for this period will be \$5,000. This item was approved by Patty Jones on September 6, 2012. Department—Human Resources
61. Agreement with **Blackbaud, Inc.** to provide for continued maintenance associated with the College's Agreement for the SPC Foundation's finance and accounting Financial Edge system. The maintenance period will commence August 20, 2012 and continue through August 19, 2013. The cost to the College for this renewal will be \$3,913.32. This item was approved by Doug Duncan on July 18, 2012. Department—Resource Development
62. Agreement with **The Chronicle of Higher Education** for continued online access to The Chronical through its website. The Agreement will commence as soon as possible and will continue for the period of one year. The cost to the College for this period will be \$2,990. This item was approved by Anne Cooper on August 28, 2012. Department—Director of Libraries
63. Agreement with **Competitive Edge Software, Inc.** to continue to provide security reporting, vehicle registration and dispatch software for use by Security Services. The Agreement also includes software service and technical support. The Agreement will continue through July 8, 2013 at a cost to the College of \$9,360. This item was approved by Doug Duncan on July 19, 2012. Department—Security Services
64. Agreement with the **First Baptist Church of Indian Rocks** for the use of its facilities for the July 21, 2012 graduation ceremony. The cost to the College for this Agreement will be \$5,695. This item was approved by Anne Cooper on July 7, 2012. Department—Graduation
65. Agreement with the **Florida Association for the Education of Young Children (FAEYC)** that will allow the College to exhibit at the FAEYC Conference to build awareness of the College's Early Childhood Education program. The Conference will be held on October 12-13, 2012 at a cost to the College of \$750. This item was approved by Anne Cooper on August 23, 2012. Department—Student Recruitment
66. Agreement with **Getty Images (US), Inc. d/b/a Thinkstock** that allows the College to access over 6 million images. The photos are used by the College's Marketing & Public Information Department in developing marketing materials for the College. The Agreement will commence September 27, 2012 and continue for the period of one year. The cost to the College for this Agreement will be \$8,358. This item was approved by Doug Duncan on July 17, 2012. Department—Marketing & Public Information
67. Agreement with **Learning Ally** to provide audio texts for qualified students with disabilities. The cost to the College for this Agreement will be \$395. The Agreement will commence as soon as possible and continue for the period of up to one year. This item was approved by Tonjua Williams on August 28, 2012. Department—Auxiliary Learning Aids

68. Agreement with **NCS Pearson, Inc. d/b/a Smarthinking** to provide Smarthinking Platform training and set-up. The Agreement will allow for ongoing use of the Smarthinking Platform for training purposes. The Agreement will commence as soon as possible and will be ongoing. The cost to the College for this Agreement will be \$3,000. This item was approved by Anne Cooper on July 23, 2012. Department—Learning Support Centers—Collegewide
69. Agreement with **Primal Pictures, Inc.** to continue the license for web access to Anatomy.TV for five concurrent users. The course materials are used for Physical Therapist Assistant, Orthotics & Prosthetics and Chiropractic instruction. **This item is to modify the Agreement to add five additional concurrent users to the existing license and obtain added expenditure approval.** This contract was previously approved for a cost of \$8,000; however, the additional cost to the College to add five users will be \$1,833.33. Based on the foregoing, the total cost for all ten users through May 31, 2013 will be 9,833.33. This item was approved by Anne Cooper on July 23, 2012. Department—Director of Libraries
70. Agreement with **ProQuest, LLC** for the renewal of the College’s online subscription to Wall Street Journal for the period commencing October 1, 2012 and continuing through September 30, 2013 at a cost to the College of \$7,290. This item was approved by Doug Duncan for Anne Cooper on September 10, 2012. Department—Director of Libraries
71. Agreement with **SimplexGrinnell, LP** to provide fire alarm system monitoring services for the CCET Building at Clearwater. The cost to the College for the foregoing will be a total of \$240. The Agreement will commence on October 1, 2012 and will continue through June 30, 2013. This item was approved by Doug Duncan on August 24, 2012. Department—Access Control
72. Agreement with **SimplexGrinnell, LP** to provide fire alarm system monitoring services for the Midtown Campus. The cost to the College for the foregoing will be a total of \$213.36. The Agreement will commence on November 1, 2012 and will continue through June 30, 2013. This item was approved by Doug Duncan on September 12, 2012. Department—Access Control
73. Application for Park Permit with the **City of St. Petersburg** whereby the College will use the Azalea Park for a disc golf event for SPC Downtown students. The event will be held September 27, 2012 from 7-9 pm. The cost to the College for this event is \$110. This item was approved by Tonjua Williams on September 10, 2012. Department—SGA Downtown
74. Agreement with **Swank Motion Pictures, Inc.** that will give the College streaming rights for Waiting for Superman for use as part of a course curriculum. The Agreement will commence as soon as possible and continue for the period of one year. The cost to the College will be \$187. This item was approved by Anne Cooper on August 14, 2012. Department—Director of Libraries

75. Agreement with **U.S. Department of Justice, Drug Enforcement Association (DEA)** whereby the College will interview a DEA employee(s) as part of a training Program for the Center for Public Safety Innovation which will be broadcast at a later date. The Agreement period is anticipated to be August 28, 2012 through October 29, 2012. There is no cost to the College. This item was approved by James Brock on August 23, 2012. Department—Center for Safety Innovation

76. Agreement with **WUSF Public Media** to provide mid-day and drive time on-air promotion spots regarding the Institute for Strategic Policy Solutions' public forums to be held during the period of September 6, 2012 through May 31, 2013. The cost to the College associated with this Agreement will be \$5,035. This item was approved by Dennis Jones on September 10, 2012. Department—Institute for Strategic Policy Solutions

Pamela Smith, Legal Services Coordinator, compiled this Quarterly Informational Report on contract items not exceeding \$325,000.


Suzanne Gardner, General Counsel, recommends approval.

ps1001121

October 16, 2012

MEMORANDUM

TO: Board of Trustees, St. Petersburg College

FROM: William D. Law, Jr., President 

SUBJECT: U.S. Department of Defense, National Guard Bureau, Florida Department of Military Affairs – Florida National Guard - MCTFT FY2013 Contract

Confirmation is sought for a proposal that was submitted, subject to Board of Trustees' approval, to the Florida National Guard Bureau via the Florida Department of Military Affairs, whereby St. Petersburg College's Multijurisdictional Counterdrug Task Force Training (MCTFT) program will continue to serve as a subcontractor that provides counterdrug training throughout the United States and Puerto Rico as part of the National Guard's counterdrug initiative as set forth in the original statement of work and amended annually. Funding for the College's services will be provided through congressional appropriations to the U.S. Department of Defense through the National Guard Bureau (NGB). The College receives funding via a cost reimbursable contract with Florida's Department of Military Affairs (DMA), Florida National Guard. Permission is also sought to accept funding for this proposal, if awarded, and enter into any amendments, extensions or agreements as necessary, within the original intent and purpose of the grant.

The total amount of estimated appropriation for the fiscal year October 1, 2012 through September 30, 2013 is up to \$5.0 million. Of this amount, it is anticipated that approximately \$900,000 may be withheld by NGB, on the College's behalf, to pay for administration, salaries/benefits of Guard personnel assigned to the program. Additionally, up to \$60,000 may be withheld by DMA, on the College's behalf, to pay for specific expenses associated with the program such as shipping, military vehicle maintenance, counter drug instructional textbooks and other operational expenditures related to MCTFT. Accordingly, the actual contract between the College and the Department of Military Affairs is currently \$1,400,000 and anticipated to be up to \$5.0 million. Contract amounts may be increased/decreased depending on final appropriation amounts. Funding will allow the College to provide personnel, facilities, equipment and supplies to operate and manage the MCTFT program as defined in the Statement of Work. SPC recovers 5% of the total final contract amount as a fixed administrative fee.

The period of performance commences October 1, 2012 and ends September 30, 2013. See attached Information Summary for additional information.

Suzanne L. Gardner, Acting General Counsel; James C. Brock, Campus Executive Officer, Allstate Center; and Eileen LaHaie, Executive Director, Center for Public Safety Innovation, recommend approval.

Attachment
el0928122

**BOT/CABINET INFORMATION SUMMARY
GRANTS/RESTRICTED FUNDS CONTRACTS**

Date of BOT Meeting: October 16, 2012

Funding Agency or Organization: U.S. Department of Defense, National Guard Bureau – Florida Department of Military Affairs, Florida National Guard

Name of Competition/Project: MCTFT FY2013

SPC Application or Sub-Contract: Sub-Contract

Grant/Contract Time Period: **Start:** 10/1/12 **End:** 9/30/13

Cabinet Member: James C. Brock

Manager: Eileen LaHaie

Focus of Proposal:

St. Petersburg College’s Multijurisdictional Counterdrug Task Force Training (MCTFT) program provides counterdrug training throughout the United States and Puerto Rico as part of the National Guard’s counterdrug initiative as set forth in the original statement of work and amended annually. Funding for the College’s services will be provided through congressional appropriations to the U.S. Department of Defense through the National Guard Bureau (NGB). The College receives funding via a cost reimbursable contract with Florida’s Department of Military Affairs (DMA), Florida National Guard.

The total amount of estimated appropriation for the fiscal year October 1, 2012 through September 30, 2013 is up to \$5.0 million. Of this amount, it is anticipated that approximately \$900,000 may be withheld by NGB, on the College’s behalf, to pay for administration, salaries/benefits of Guard personnel assigned to the program. Additionally, up to \$60,000 may be withheld by DMA, on the College’s behalf, to pay for specific expenses associated with the program such as shipping, military vehicle maintenance, counter drug instructional textbooks and other operational expenditures related to MCTFT. Accordingly, the actual contract between the College and the Department of Military Affairs is \$1,400,000 and anticipated to be up to \$5.0 million. The contract may be increased/decreased depending on final appropriation amounts.

Budget for Proposal:

(Only Major categories—This is an estimated budget description based on initial funding and services. Specific budget categories may vary as the funding amount and/or services change.)

Personnel – Budgeted and Adjunct	\$ 533,242
Fringe Benefits	\$ 167,820
Training Travel	\$ 185,538
Equipment	\$ 3,200
Supplies	\$ 72,200

Training and Instructional Consultants/Contracts	\$ 266,500
Facilities	\$ 93,000
Other Costs	\$ 8,500
Administrative Fee Costs	<u>\$ 70,000</u>

Total Budget \$1,400,000

Funding:

Total proposal budget: (includes amount requested from funder, cash and in-kind matches listed below) \$1,400,000

Total amount from funder: \$1,400,000

Amount/value of match: Cash: N/A
In-kind: N/A

Required match or cost sharing: No Yes

Voluntary match or cost sharing: No Yes

Source of match/cost sharing: N/A

Negotiated indirect cost: N/A

(Fixed) administrative fee: 5% of Contract (\$70,000)

Software/materials: N/A

Equipment: N/A

College Goals and Institutional Initiatives Addressed:

College Goal: III. Promote the community's economic and cultural development with noncredit programs, continuing education lifelong learning, and targeted partnerships and leadership initiatives.

Institutional Initiative(s): 3. Continue to promote SPC as a cultural center of the community through development of new partnerships and initiatives.


SPC 7/24 Initiative Addressed:

Focus: 4. Managing with Scarce Resources

Observable Project: Increase Non-state Resources

October 16, 2012

MEMORANDUM

TO: Board of Trustees, St. Petersburg College
FROM: William D. Law, Jr., President 
SUBJECT: Florida Department of Education, Office of Domestic Security—2013 Mass Communication Build-Out Project

Confirmation is sought for a proposal that was submitted, subject to Board of Trustees' approval, to the Florida Department of Education, Office of Domestic Security by St. Petersburg College for the 2013 Mass Communication Build-Out grant. The purpose of the Mass Communication Build-Out grant is to enhance SPC's emergency notification system. The project supports the current emergency management system by assisting in mitigating security risks on campus. The project supports SPC's Emergency Notification plan that calls for the activation of a mass communication system and the sending of campus specific and collegewide alerts and emergency notices. **Permission is also sought to accept funding for this proposal, if awarded, and enter into any amendments, extensions or agreements as necessary, within the original intent and purpose of the grant.**

SPC has received funding to support various phases of the Emergency Notification plan since 2008. The 2013 Mass Communication Build-Out Project will complete the last phase of SPC's Emergency Notification Plan, including the purchase and installation of external speakers at campus locations. The 2013 project will strengthen three strategic national priorities:

1. Implement the National Incident Management System and the National Response Framework;
2. Strengthen information sharing and collaboration capabilities; and
3. Strengthen interoperable and operable communication capabilities.

The estimated period of performance will be from September 1, 2013 through December 31, 2014. The total project budget is projected to be \$47,500 over the project period. See attached Information Summary for additional information.

Suzanne L. Gardner, Acting General Counsel; Doug Duncan, Senior Vice President, Administrative/Business Services and Information Technology; and Daniel Barto, Director of Collegewide Security Services, recommend approval.

Attachment

js10031202

**BOT INFORMATION SUMMARY
GRANTS/RESTRICTED FUNDS CONTRACTS**

Date of BOT Meeting: October 16, 2012

Funding Agency or Organization: Florida Department of Education, Office of Domestic Security

Name of Competition/Project: 2013 Mass Communication Build-Out Project

SPC Application or Sub-Contract: SPC Application

Grant/Contract Time Period: **Start:** 9/1/13 **End:** 12/31/14

Cabinet Member: Doug Duncan

Manager: Dan Barto

Focus of Proposal:

The purpose of the Mass Communication Build-Out grant is to enhance SPC’s emergency notification system. The project supports the current emergency management system by assisting in mitigating security risks on campus. The project will complete the last phase of SPC’s Emergency Notification Plan which includes the purchase and installation of external speakers, college wide. More specifically, the SPC Collegewide Security Services Department will use grant funds to purchase external all-weather stadium speakers, mounting poles and hardware (estimated at \$25,000), as well as for installation costs (estimated at \$22,500), for a total request of \$47,500.

Budget for Proposal:

(Only Major categories—This is an estimated budget description based on expected funding and services. Specific budget categories may vary as the funding amount and/or services change.)

Equipment – External Speakers	\$ 25,000
Contractual – Installation Services	<u>\$ 22,500</u>
Total Request	\$ 47,500

Funding:

Total proposal budget: (includes amount requested from funder, cash and in-kind matches listed below)	\$ 47,500
Total amount from funder:	\$ 47,500
Amount/value of match:	Cash: N/A In-kind: N/A

Required match or cost sharing:	No	X	Yes
Voluntary match or cost sharing:	No	X	Yes
Source of match/cost sharing:	N/A		
Negotiated indirect cost:	N/A		
(Fixed) administrative fee:	N/A		
Software/materials:	N/A		
Equipment:	N/A		
Services:	N/A		
Staff Training:	N/A		
FTE:	N/A		
Other:	N/A		

College Goals and Institutional Initiatives Addressed:

College Goal: VIII. Build/acquire and maintain a high-quality infrastructure, including technology, facilities, and equipment, to meet student and community needs;

Institutional Initiative(s): 6. Refine the College’s Emergency Preparedness Plan and conduct tabletop exercises and drills for continued enhancement.

SPC 7/24 Initiative Addressed:


Focus: 5. Technology Enhancements

Observable Project: Ongoing upgrades to college technology infrastructure

October 16, 2012

MEMORANDUM

TO: Board of Trustees, St. Petersburg College

FROM: William D. Law, Jr., President 

SUBJECT: Quarterly Informational Report of Construction Contract Approvals Not Exceeding \$325,000

Board of Trustees Rules 6Hx23-6.09 and 6Hx23-6.10 authorize the President to approve construction contracts and change orders to construction contracts for extensions of time and for increases in an amount not to exceed CATEGORY FIVE, Florida Statutes 287.017 (currently \$325,000), with the stipulation that the Board of Trustees will be informed of these approvals on a quarterly basis. This memo is to **inform the Board of Trustees** of the following items approved from July 1, 2012 through September 30, 2012.

- 1. Authorization was granted to approve Change Order #3, Final Accounting for Biltmore Construction Co. Inc., Construction Manager at Risk, Project 151-G-11-15, Remodel First Floor, Downtown Center.**

This *Type 1 Large Construction Project (up to 35 million)* replaced and enhanced the student intake facilities at the Downtown Center.

The First Phase of this project consisted of remodeling a portion of space previously occupied by the Florida International Museum on the ground floor of the main Downtown Center building. This also provided a larger and enhanced student intake and support area to accommodate growth at the Downtown Center. This space includes a larger admissions/registrar counter, a student self-serve and computer testing area and new office suite. The new office suite shall accommodate the Associate Provost, Academic and Financial Aid Advisors, Veterans Representative, Disabilities Resource Specialist, and Student Services support staff. Phase 1 Construction was completed during the Spring Session of 2012.

The Second Phase of this project included remodeling of the existing Registration and Admissions area on the ground floor to create a new student lounge and study area and a "Who-is-Next" kiosk in the main lobby. This phase of construction also provides a clear and visible path to the ground floor northwest staircase that had been hidden from access and view by the existing Registration and Admissions area. This larger area and staircase will assist in alleviating congestion in the main lobby.

Change Order #3 provides for the deduction of the contingencies, direct purchased materials and achieved sales tax from the overall project.

Contingency:

When the Guaranteed Maximum Price is established at the beginning of the project, an Owner’s Contingency is established. This is utilized for Owner changes throughout the project. Additionally, a project contingency is established by the contractor when they finalize the buyout of their bid packages. This change will deduct the balance of the surplus Owner’s Contingency and Project Contingency from the final contract amount.

Owner Direct Purchases and Sales Tax Savings:

This project utilized the Direct Purchase Program which enabled St. Petersburg College to save sales tax. We have purchased \$86,644.02 worth of materials, realizing a total sales tax savings of \$5,359.86.

Change Order #3 in the deductive amount of (\$93,343.23) for this project is detailed below:

Original GMP:	\$911,899.00
Change Order #1	\$35,452.99
Change Order #2	\$54,232.20
Revised GMP:	\$1,001,584.19
Owner Contingency:	(\$907.65)
Project Contingency (Buy-out):	(\$431.70)
College Direct Purchase Sales Tax Savings:	(\$5,359.86)
College Direct Material Purchases:	(\$86,644.02)
Change Order #3:	(\$93,343.23)
Final GMP:	\$908,240.96

Funding Source for the total project budget:

Public Education Capital Outlay Funds (PECO) – General Renovate/Remodel, Roofs, HVAC, ADA, Utilities, Site (186)	\$847,641.40
2-year Student Capital Improvement Fee Funds (SCIF)	\$417,988.46
Student Capital Improvement Fee Reserve Funds (SCIF Reserve)	\$36,206.44
Fund 10	\$38,784.89
Total Project Budget:	\$1,340,621.19

There was no loss of revenue or interruption to operation of the college as a result of this change order.

2. **Authorization was granted to approve Change Order #1, Final Accounting for Design Build Contractor, Biltmore Construction Company, Project #186-Z-11-15, Remodel First Floor for Food Service, Bookstore and Student Support, Downtown Center.**

This *Type 1 Large Construction Project (up to 35 million)* consisted of remodeling a portion of space on the ground floor of the main Downtown Center building. This provided a much needed Food Service area, Bookstore and Student Support area to accommodate growth at the Downtown Center.

Change Order #1 provides for the deduction of the contingencies and direct purchases from the overall project.

Contingency:

When the Guaranteed Maximum Price is established at the beginning of the project, an Owner’s Contingency is established. This is utilized for Owner changes throughout the project. This change will deduct the balance of the Owner’s Contingency from the final contract amount.

Owner Direct Purchases and Sales Tax Savings:

This project utilized the Direct Purchase Program which enabled St. Petersburg College to save sales tax. We have purchased \$36,349.54 worth of materials, realizing a total sales tax savings of \$2,322.91.

Change Order #1 in the deductive amount of (\$43,368.89) for this project is detailed below:

Original GMP:	\$547,571.00
Change Order #1	
Owner Contingency:	(\$4,696.44)
College Direct Purchase Sales Tax Savings:	(\$2,322.91)
College Direct Material Purchases:	(\$36,349.54)
Total of Change Order #1:	(\$43,368.89)
Final GMP:	\$504,202.11

Funding Source for the total project budget:

Public Education Capital Outlay Funds (PECO) – General Renovate/Remodel, Roofs, HVAC, ADA, Utilities, Site (186)	\$267,947.86
2-year Student Capital Improvement Fee Funds (SCIF)	\$73,285.56
Student Capital Improvement Fee Reserve Funds (SCIF Reserve)	\$355,795.58
Total Project Budget:	\$697,029.00

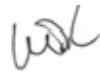
This information is provided by Doug Duncan, Senior Vice President, Business Services and Information Technology; James Pedicone, Acting Director of Design and Construction; pursuant to Board of Trustees Rules 6Hx23-6.09 and 6Hx23-6.10.

bjk0928122

October 16, 2012

MEMORANDUM

TO: Board of Trustees, St. Petersburg College

FROM: William D. Law, Jr., President 

SUBJECT: Review of Construction Documents (Phase III) and Guaranteed Maximum Price (GMP), Project 1707-V-11-4, Remodeling and Addition to the Library (Building 54) and the Technology Learning Center (Building 51), Seminole Campus

Authorization is requested to approve the following 100% Construction Documents (Phase III), the GMP of \$3,178,792 and to proceed with the Construction subject to further refinements of the terms, conditions, and bidding, and to issue all necessary purchase orders. This GMP was the same amount approved by the Board at Schematic Design.

A.D. Morgan Corporation, the Construction Manager at Risk in conjunction with Harvard Jolly Architecture and College staff have completed the Construction Documents (Phase III) for Project 1707-V-11-4, Remodeling and Addition to the Library (Building 54) and the Technology Learning Center (Building 51), Seminole Campus. This design is based on the Educational Specifications that were developed by College staff and the User Advisory Committee.

This *Type I Large Construction Project (projects up to \$35 Million)* will consist of:

Library (Second Floor Tenant Build-out)

- 75 student tiered multipurpose classroom;
- Office Suite for Dean of Science;
- Five offices for the Institute for Strategic Policy Solutions;
- Shared space for the Center for Excellence for Teaching and Learning (CETL) and Adjunct faculty;
- Faculty Development room for use by the Center for Excellence for Teaching and Learning (CETL) and Instructional Technologist;
- Instructional Technologist office space;
- Fourteen (14) faculty offices.

Technical Learning Center

- 1,800 square foot expansion of the Learning Support Commons by enclosing the patio located at the northeast corner of the building;
- Renovation of the existing Learning Support Commons to include a reference area, a Writing Studio and a Math Studio to better serve the needs of the students;
- Addition of seven (7) faculty offices on the north side of the Commons;

- Addition of a combination Chemistry Lab and Microbiology Lab, and Supplement Science Instructional space and one (1) Prep room.

The Guaranteed Maximum Price (GMP) for this project is \$3,178,792 or \$209.89 per square foot with a Total Project Budget of \$4,064,274.04.

The anticipated date for substantial completion is May 3rd, 2013. This GMP is subject to mandatory reviews for building codes, safety-to-life and the Americans with Disabilities Act (ADA) and further refinements through the value engineering process.

Doug Duncan, Senior Vice President, Administrative/Business Services and Information Technology; James Pedicone, Acting Director of Design and Construction, Facilities Planning and Institutional Services; Rebecca Smith, President, A.D. Morgan Corporation; Ward Friszolowski, Executive Vice President, Harvard Jolly Architecture; Dr. James Olliver, Provost; Dr. John Chapin, Dean, Natural Science; and Joseph Leopold, Director, Library Services recommend approval.

Attachment

jk100812

October 16, 2012

MEMORANDUM

TO: Board of Trustees, St. Petersburg College

FROM: William D. Law, Jr., President *wdl*

SUBJECT: Disposition of Surplus or Obsolete Property (Survey # 545)

The items of tangible personal property that follow have been declared as surplus or obsolete and are of no further economical use to the College. Regarding the retirement of desktop computers, the College's Technology Oversight Group (TOG) recommends that any desktop computer comparable to or older than the Dell GX620 model be moved to surplus. Any laptop computer comparable to or older than the Dell D830 model, or any C series (or comparable) should be moved to surplus. These older computers do not efficiently support the Windows 2007 operating systems and application suites.

Pursuant to Board of Trustees Rule 6Hx23-5.13 (IV), the Property Survey Committee requests authorization to sell or otherwise dispose of this property in the manner prescribed by Chapter 274, Florida Statutes.

The following list consists of equipment/furniture or supplies valued at less than \$1,000 individually, which are not accounted for on the property inventory. These items have also been declared surplus.

Tag Number	Description	Acquisition Date	Condition	Acquisition Amount
01770	Microscope:American Opti	4/1/1984	obsolete	\$1,009.26
02554	Van:Ford Panel TAG 1766	12/1/1990	poor	\$13,003.28
08705	Camcorder:Panasonic	4/1/1995	obsolete	\$1,936.00
10065	Pc Tower Computer:Gatewa	6/1/1996	obsolete	\$3,685.00
10099	Printer: HP 4M+	6/1/1996	obsolete	\$1,708.00
10160	Computer:Dell 5133	5/1/1996	obsolete	\$2,639.00
11233	Lh Plus Server:Hewlett P	4/1/1997	obsolete	\$16,541.46
12116	Server:Dell Poweredge 2400	4/6/2000	obsolete	\$8,111.00
12756	Server:Dell PowerEdge 4200	10/2/1998	obsolete	\$12,401.00
13867	Diagonal Smartboard:72"	9/21/1998	poor	\$2,500.00
13871	Smartboard, 58 1/4"	9/21/1998	poor	\$2,179.00
14279	Server:Dell PowerEdge 6300	1/12/1999	obsolete	\$15,795.64
15092	Server:Dell PowerEdge 4300	6/8/1999	obsolete	\$10,178.00
15196	Smartboard w/stand	6/29/1999	poor	\$1,863.33

15990	Computer:Apple PowerMac G4	10/19/1999	obsolete	\$2,595.30
15992	Computer:Apple PowerMac G4	10/19/1999	obsolete	\$2,595.30
16035	Server:Dell PowerEdge 5300	11/16/1999	obsolete	\$12,183.00
16036	Projector:Epson	11/17/1999	obsolete	\$4,812.00
16037	Projector:Epson	11/17/1999	obsolete	\$4,812.00
17004	Computer:Dell 500 Pentium III	3/13/2000	obsolete	\$1,352.00
17151	Server:Dell Poweredge 2450	6/13/2000	obsolete	\$6,334.00
17153	Server:PowerEdge 2450	6/13/2000	obsolete	\$6,334.00
17154	Server:PowerEdge 2450	6/13/2000	obsolete	\$6,830.00
17414	Server:Dell PowerEdge 2450	6/20/2000	obsolete	\$6,366.00
17415	Server:Dell PowerEdge 2450	6/20/2000	obsolete	\$6,366.00
17830	Server:Dell PowerEdge 6300	7/26/2000	obsolete	\$15,736.00
18473	Powerbook Computer:G4	4/24/2001	obsolete	\$3,238.00
18919	Computer:Dell 330	3/7/2001	obsolete	\$3,732.26
19339	Printer:Lexmark T614	6/19/2001	poor	\$1,022.57
19653	Laptop Computer:Dell Latitude	6/29/2001	obsolete	\$2,845.00
20847	Computer:Dell GX240	11/13/2001	obsolete	\$1,313.95
21224	Smartboard 60"	12/5/2001	poor	\$1,199.00
21315	APC-Smart UPS	1/16/2001	poor	\$1,190.15
21350	Card Value Center CVC:Danyl	9/5/2001	obsolete	\$9,244.00
22217	Server: Dell 2650	6/19/2002	obsolete	\$4,874.86
22260	Single Card Reader	8/28/2002	obsolete	\$1,106.25
22267	Computer: Apple Power Mac G4	5/20/2002	obsolete	\$3,121.00
23231	Switch:Cisco	7/16/2002	obsolete	\$9,556.45
23378	Server:Dell 2650	12/13/2002	obsolete	\$5,613.42
23475	Server:Dell 4600	8/20/2002	obsolete	\$5,065.00
23700	Document Camera: Elmo	1/30/2003	obsolete	\$1,969.00
23701	Document Camera: Elmo	1/30/2003	obsolete	\$1,969.00
23904	E Server:IBM 610	1/7/2003	obsolete	\$24,148.00
24203	DV Recorder/Player	11/22/2002	obsolete	\$3,208.31
24305	Server:Dell 2650	5/22/2003	obsolete	\$5,272.00
24427	Computer:Dell 2650	5/28/2003	obsolete	\$3,580.00
24428	Computer:Dell 2650	5/28/2003	obsolete	\$3,580.00
24436	Server:Dell 2650	5/28/2003	obsolete	\$5,508.00
24582	Laptop Computer: Dell Latitude	3/7/2003	obsolete	\$3,080.19
24592	Xserve: Apple	3/27/2003	obsolete	\$2,389.00
24777	Laptop Computer: Apple PB G4	4/7/2003	obsolete	\$3,063.00
24832	Computer: Power Mac G4	4/9/2003	obsolete	\$3,768.00
24836	Computer: Power Mac G4	4/9/2003	obsolete	\$3,768.00
24837	Computer: Power Mac G4	4/9/2003	obsolete	\$3,768.00

24841	Computer: Power Mac G4	4/9/2003	obsolete	\$3,768.00
24864	Printer: Lexmark T620N	4/22/2003	poor	\$1,479.49
24870	Server:Dell 2650	5/1/2003	obsolete	\$4,403.00
24916	Computer: Dell GX260T	4/21/2003	obsolete	\$1,269.00
25174	Computer:Apple G4	6/2/2003	obsolete	\$3,917.99
25179	Computer:Apple G4	6/2/2003	obsolete	\$3,917.99
25181	Computer:Apple G4	6/2/2003	obsolete	\$3,917.99
25194	Computer:Apple G4	5/30/2003	obsolete	\$5,445.99
25262	Laptop Computer:Dell Latitude	7/30/2003	obsolete	\$1,972.96
25784	Computer: Dell GX260T	4/30/2003	obsolete	\$1,234.00
26150	Server:Dell 1650	6/19/2003	obsolete	\$2,865.00
26230	Card Service Center:Danyl	8/13/2003	obsolete	\$4,038.97
26231	Card Service Center:Danyl	8/13/2003	obsolete	\$4,038.97
26241	Powervault Tape Drive:Dell	9/30/2003	obsolete	\$2,500.00
26284	Server:Dell PowerEdge 2600	2/13/2004	obsolete	\$4,465.60
26395	Computer:Dell GX260S	6/25/2003	obsolete	\$1,369.00
27269	Server:Dell 6650	8/27/2004	obsolete	\$25,647.83
27395	Computer:Dell GX270T	11/14/2003	obsolete	\$1,495.00
27487	Computer:Dell 650	3/3/2004	obsolete	\$3,150.56
27725	Laptop Computer:Dell Latitude	5/11/2004	obsolete	\$2,351.09
27726	Laptop Computer:Dell Latitude	5/11/2004	obsolete	\$2,351.09
28200	Computer:Dell SX270	5/23/2004	obsolete	\$1,057.00
28216	Computer:Dell SX270	5/23/2004	obsolete	\$1,057.00
28217	Computer:Dell SX270	5/23/2004	obsolete	\$1,057.00
28514	Document Camera:Elmo	3/8/2005	obsolete	\$1,776.85
28526	Document Camera:Elmo	3/8/2005	obsolete	\$1,788.56
29048	Laptop Computer:Dell Latitude	12/17/2004	obsolete	\$1,737.86
29458	Laptop Computer:Dell Latitude	4/5/2005	obsolete	\$1,913.77
29465	Laptop Computer:Dell Latitude	4/8/2005	obsolete	\$2,614.47
29466	Laptop Computer:Dell Latitude	4/8/2005	obsolete	\$2,614.47
29480	Laptop Computer:Dell Latitude	4/20/2005	obsolete	\$1,898.37
29481	Laptop Computer:Dell Latitude	4/20/2005	obsolete	\$1,898.37
29503	Laptop Computer:Dell Latitude	4/27/2005	obsolete	\$3,083.13
29891	Server:Dell	5/23/2005	obsolete	\$5,218.81
29998	Laptop Computer:Dell Latitude	5/12/2005	obsolete	\$2,798.65
30001	Laptop Computer:Dell Latitude	5/12/2005	obsolete	\$2,798.65
30016	Laptop Computer:Dell Latitude	5/17/2005	obsolete	\$2,662.98
30079	Laptop Computer:Dell Latitude	6/3/2005	obsolete	\$2,308.40
30579	Laptop Computer:Dell Latitude	6/7/2005	obsolete	\$1,861.39
30592	Laptop Computer:Dell Latitude Dual Graphic	6/9/2005	obsolete	\$2,458.93
30623	Switcher:AnalogWa	6/16/2006	poor	\$1,106.01
30759	Electric Screen: Draper	4/6/2006	obsolete	\$2,943.78

30832	Laptop Computer:Dell Latitude	6/14/2005	obsolete	\$2,462.01
30912	Laptop Computer:Dell M70	8/2/2005	obsolete	\$2,876.00
30924	Laptop Dell Latitude D610	8/9/2005	obsolete	\$2,172.11
31142	Computer:Dell GX280	6/14/2005	obsolete	\$1,119.91
31564	Laptop Dell Latitude D810	8/22/2005	obsolete	\$2,975.78
31575	Laptop Computer:Dell Latitude	8/16/2005	obsolete	\$2,749.23
31647	Laptop Computer:Dell Latitude	9/21/2005	obsolete	\$2,277.37
31654	Computer:Dell GX520	9/26/2005	obsolete	\$1,323.63
31662	Laptop Dell Latitude D810	10/4/2005	obsolete	\$3,235.12
31664	Laptop Computer:Dell Latitude	10/11/2005	obsolete	\$1,695.23
31665	Laptop Computer:Dell Latitude	10/11/2005	obsolete	\$3,254.98
31706	Computer:Apple Power Mac G5	11/21/2005	obsolete	\$2,433.00
31707	Computer:Apple Power Mac G5	11/21/2005	obsolete	\$2,433.00
31708	Computer:Apple Power Mac G5	11/21/2005	obsolete	\$2,433.00
31927	Laptop Latitude D610	3/13/2006	obsolete	\$1,435.22
31965	Computer:Dell GX620	4/17/2006	obsolete	\$1,228.04
31968	Computer:Dell GX620	4/17/2006	obsolete	\$1,228.04
31999	Laptop Computer:Dell Latitude	5/2/2006	obsolete	\$1,635.42
32013	Computer:Dell GX620	5/4/2006	obsolete	\$1,140.26
32014	Computer:Dell GX620	5/4/2006	obsolete	\$1,140.26
32233	Laptop Computer:Dell Latitude	8/23/2005	obsolete	\$1,968.50
32236	Laptop Computer:Dell Latitude	8/23/2005	obsolete	\$1,968.50
32238	Laptop Computer:Dell Latitude	8/23/2005	obsolete	\$1,968.50
32239	Laptop Computer:Dell Latitude	8/23/2005	obsolete	\$1,968.50
32242	Laptop Computer:Dell Latitude	8/23/2005	obsolete	\$1,968.50
32244	Laptop Computer:Dell Latitude	8/23/2005	obsolete	\$1,968.50
32407	Server:Dell PowerEdge1850	12/8/2005	obsolete	\$5,920.60
33367	Computer:Dell GX620	1/9/2006	obsolete	\$1,440.97
33872	Laptop : Dell Latitude D810 Laptop Computer: Dell Latitude	6/7/2006	obsolete	\$4,198.50
33878	Latitude	6/13/2006	obsolete	\$2,073.55
34116	SingleCard Access Controller	4/28/2006	obsolete	\$1,145.25
35332	IBM Server	12/13/2006	obsolete	\$8,065.00
36193	VISUAL PRESENTER: ELMO	4/18/2007	obsolete	\$1,159.55
36194	VISUAL PRESENTER: ELMO	4/18/2007	obsolete	\$1,159.55
36222	Visual Presenter ELMO	6/11/2007	obsolete	\$1,329.65
41396	Traulsen Ref/Freezer	11/1/2011	poor	\$1,893.05
			TOTAL:	\$505,756.23

Miscellaneous Chairs, Tables and Furniture
Miscellaneous Computer & Telephone Parts
Miscellaneous Custodial Equipment
Miscellaneous Scientific, Medical, Exercise, Classroom and Kitchen Equipment

Doug Duncan, Senior Vice President, Administrative/Business Services and Information Technology; Conferlete Carney, Provost, Tarpon Springs Campus; Paul Spinelli, Director of Procurement and Asset Management; and Daya Pendharkar, Associate Vice President of Information Systems, recommend approval.

djh0928121

October 16, 2012

MEMORANDUM

TO: Board of Trustees, St. Petersburg College
FROM: William D. Law, Jr., President *wdl*
SUBJECT: Personnel Report

Approval is sought for the following recommended personnel transactions:

HIRE Budgeted			
Effect. Date	Name	Department/Location	Title
10/8/2012	Davis, Rodrigo M.	Associate Provost TS	Acting Associate Provost
10/1/2012	Tinson,Shantrice Nicole	Registration SPG	Administrative Svcs Assistant
9/24/2012	Berthiaume,Frederic	Social Science CL	Administrative Svcs Specialist
9/8/2012	Brown,Brianna Lashay	Athletics - DO	Administrative Svcs Specialist
9/24/2012	Smith,Dustin T.	Associate Provost CL	Administrative Svcs Specialist
9/10/2012	Reesher,Shaeleigh A.	Associate Provost HC	Career Development Specialist
9/18/2012	Cutliffe,Temara J.	New Initiative Program - HC	Instructional Support Spec.
9/24/2012	Rupp,Marc	Nursing HC	Instructor
9/10/2012	Brannon,Brandi L.	Nursing HC	Instructor-12 month
9/24/2012	Ashe,Angela C.	Academic Effective & Assessmt	Research Specialist
9/24/2012	Snyder,Howard K.	Campus Security CL	Security Officer
9/17/2012	Newberry,Patricia A.	Central Records DO	Sr Administrative Svcs Assist
10/1/2012	Ganoo,Kelliann	SPC-Downtown	Student Support Assistant
8/13/2012	Sousa,Suzanne L.	Provost SE	Student Support Specialist
9/24/2012	Magolan,Shannan M.	Help Desk Technical Support	Technology Support Specialist

HIRE Temporary/Supplemental			
Effect. Date	Name	Department/Location	Title
9/17/2012	Brown,Robert G	BA Programs/UPC	Adjunct Bach Prog.
10/1/2012	Dano,Carolyn	BA Programs/UPC	General Support
9/17/2012	Gray,Sheldon	District Library DO	General Support
10/1/2012	Guajardo,Katherine Marie	BA Programs/UPC	General Support
9/17/2012	Hartnell,Robbin Joyce	Interpreter Training CL	General Support
9/24/2012	Peterson,Allison L	BA Programs/UPC	General Support
10/1/2012	Williams,Sarah A	Human Resources	General Support
9/17/2012	Alonzo,Andrea Starr	Letters SPG	Instructor - Temporary Credit
9/17/2012	Cavaliere,Daniel J	Mathematics SPG	Instructor - Temporary Credit
9/17/2012	Desroche,Paul J	Mathematics SPG	Instructor - Temporary Credit
9/18/2012	Fleming,Kimberly A	Letters CL	Instructor - Temporary Credit
9/8/2012	Iskat,Wilfried	Social Science SE	Instructor - Temporary Credit
9/17/2012	James,Alfonsa	Social Science SPG	Instructor - Temporary Credit
9/17/2012	LaFrance,Kim Rae	Veterinary Technology HC	Instructor - Temporary Credit
10/1/2012	Ballo,William T	EMS/CME - HC	Instructor- Temporary Non-Cred

9/24/2012	Classick,Katie D	Corporate Training E&SS DO	Instructor- Temporary Non-Cred
9/17/2012	Coston-Snipes,Cassandra R	Criminal Justice AC	Instructor- Temporary Non-Cred
9/15/2012	Drexler,Amy	Corporate Training E&SS DO	Instructor- Temporary Non-Cred
9/22/2012	Henry,Lisa M	Academic & Student Affairs	Instructor- Temporary Non-Cred
9/25/2012	Lawlor,Ann L	Corporate Training E&SS DO	Instructor- Temporary Non-Cred
9/24/2012	Leo,Thomas J	Florida Natl. Guard Grant - AC	Instructor- Temporary Non-Cred
9/17/2012	Seymour,Matthew John	Allstate Center Provost	Instructor- Temporary Non-Cred
9/10/2012	Stone,Joshua D	Criminal Justice AC	Instructor- Temporary Non-Cred
9/24/2012	Rocha,James Michael	Academic & Student Affairs	OPS Career Level 1
9/30/2012	Sherman,Kassandra M	District Library DO	OPS Career Level 1
9/24/2012	Baglin,Karen J	Academic Effective & Assessmt	OPS Career Level 3
9/18/2012	Apple,Leja M	Student Activities SPG	OPS Career Level 4
9/17/2012	Cash,Jacqueline T.	Associate Provost CL	OPS Career Level 5
9/24/2012	Davis,Adam C	Academic & Student Affairs	OPS Career Level 5
9/17/2012	Mehner,Eric Steven	Admin Information Systems	OPS Career Level 5
9/17/2012	Williams,Monica S	District Library DO	OPS Career Level 5
9/18/2012	Begetis,Dimitrios	Tarpon Springs Center Provost	OPS Career Level 6
10/1/2012	Trzyna,Jacqueline Cynthia	Academic & Student Affairs	OPS Career Level 6
9/10/2012	Pierson,Lynn F	Leepa/Rattner Museum - DO	OPS Career Level 7
9/30/2012	Fowler,Jet T	District Library DO	Other Professional- Temporary
9/9/2012	Seiler,Jonathan	District Library DO	Other Professional- Temporary
9/15/2012	Smisek,Maria G.	Nursing HC	Other Professional- Temporary
9/9/2012	Taktikos,Elena A	District Library DO	Other Professional- Temporary
9/9/2012	Vogel,Julie A	District Library DO	Other Professional- Temporary

TRANSFER/PROMOTION Budgeted

Effect. Date	Name	Department/Location	Title
8/20/2012	Donnelly,Cynthia E.	Baccalaureate Programs/UPC	Administrative Svcs Specialist
9/4/2012	Coraggio,James T	Academic & Student Affairs	Assoc VP, Inst Eff Rsrc Grants
9/1/2012	Gerew,Eileen M.	Payroll	Manager, Payroll

EXTENSION OF A&P CONTRACT RECOMMENDATION

Effect. Date	Name	Department/Location	Title
12/18/12-6/30/13	Gardner, Suzanne	President	Acting General Counsel

FOREIGN TRAVEL

Effect. Date	Name	Department/Location	Title
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10/14/12-10/20/12 Saa, Claudio Center for Public Safety Innov. Adjunct Faculty

To travel to San Salvador, El Salvador, to provide for nationally recognized training programs, to keep SPC in compliance with the grant funder, and to fulfill the requirements of the grant project.

05/03/13-05/18/13 Kesler, Bonnie Social Science Full-time Instructor

To travel to Belfast, United Kingdom, to offer a study abroad program in Northern Ireland to study SOP 2002: Social Psychology and INR 2002: International Relations.

Doug Duncan, Senior Vice President, Administrative/Business Services & Information Technology; Patty

October 16, 2012

MEMORANDUM

TO: Board of Trustees, St. Petersburg College

FROM: William D. Law, Jr., President *WDL*

SUBJECT: Self-funded Health Plan Final Recommendations

St. Petersburg College employees and their families have been well-served by a strong health insurance program as the centerpiece of our benefits plan. This commitment to the employees is deeply appreciated and there is a strong sense of commitment by our employees to work toward the maintenance of the plan. At the same time, all of us recognize the continuing financial stress that healthcare and healthcare insurance places on the college and the employees.

We have employed the firm of Brown & Brown to provide us with analysis and consultation regarding the use of our plan and the ways in which we can continue to maintain coverage while keeping costs as low as possible. Despite meritorious efforts on the part of many employees, we find that our cost of health insurance is likely to continue to rise again next year. To address those increases, we faced the choice of increasing the premiums or modifying the structure of the insurance by implementing a modest deductible for employees in all plans.

After much deliberation, I am recommending to you that the St. Petersburg College implement the deductibles for the coming year rather than raising premium charges across the board. I am of the strong opinion that this change will have the effect of maintaining the strong insurance program while placing additional downward pressure on overall costs of the plan to employees and to the college.

In those deliberations, there was a strong sentiment across all employee groups that the college should be sensitive to the impact of increases on those employees at the lowest compensation levels. I concur in this concern; consequently, I am proposing that for those employees whose annual salary is less than \$35,000 we reduce the monthly premium in an amount equal to the lowest ‘employee only’ contribution (\$7.11 per pay/\$170.64 annually).

The final recommendations for the 2013 plans offered by St. Petersburg College are:

- The establishment of annual deductibles for those on Open Access Aetna Select and Aetna Choice POS II plans:

<u>Coverage</u>	<u>Amount</u>
Employee only	\$250

Employee + child(ren)	\$275
Employee + spouse	\$350
Employee + family	\$500

- No increase to health insurance biweekly premiums for employees whose base pay is more than \$35,000.
- No increase in co-pays for medical or dental services.
- A reduction in the biweekly premiums of employees whose base pay is \$35,000 or less and who select either the Open Access Aetna Select or Aetna Choice POS II plan. This reduction shall be via a waiver of the employee-contribution portion of the premium.
- No change to premiums for dental insurance.
- No changes to plan benefits for medical or dental coverage.
- No change to high-deductible/low-premium plan with HSA (Health Savings Account).

In order to help employees adjust to the deductible model, we will continue to offer comprehensive communication and training regarding the advantages of using a Flexible Spending Accounts (FSAs) to mitigate the impact of deductibles (as well as other out-of-pocket health-care costs).

In addition, there is no recommended change to the college's voluntary benefit plan offerings. However, employee rates are decreasing for:

- disability (through Lincoln Financial Group), which will drop by 19% for short-term disability and by 20% for long-term disability.
- group accident insurance (through Allstate), which will drop by about 44% for individual coverage and by 46% for family coverage.


Thank you.

Doug Duncan, Senior Vice President, Administrative/Business Services & Information Technology, and Patty Curtin Jones, Vice President, Human Resources and Public Affairs, recommend approval.

dsd/pcj

September 16, 2012

MEMORANDUM

TO: Board of Trustees, St. Petersburg College
FROM: William D. Law, Jr., President 
SUBJECT: FY12-13 July 1- September 30 Fund 1 Financial Report

Attached for information is the Fund 1 financial report for FY12-13 July 1- September 30 time period.

Doug Duncan, Senior Vice President, Administrative/Business Services & Information Technology, Jamelle Conner, Associate Vice President, Planning, Budget and Compliance, recommend approval.

Attachments

Jjc100212

**St. Petersburg College
Fund Analysis
As of September 30, 2012**

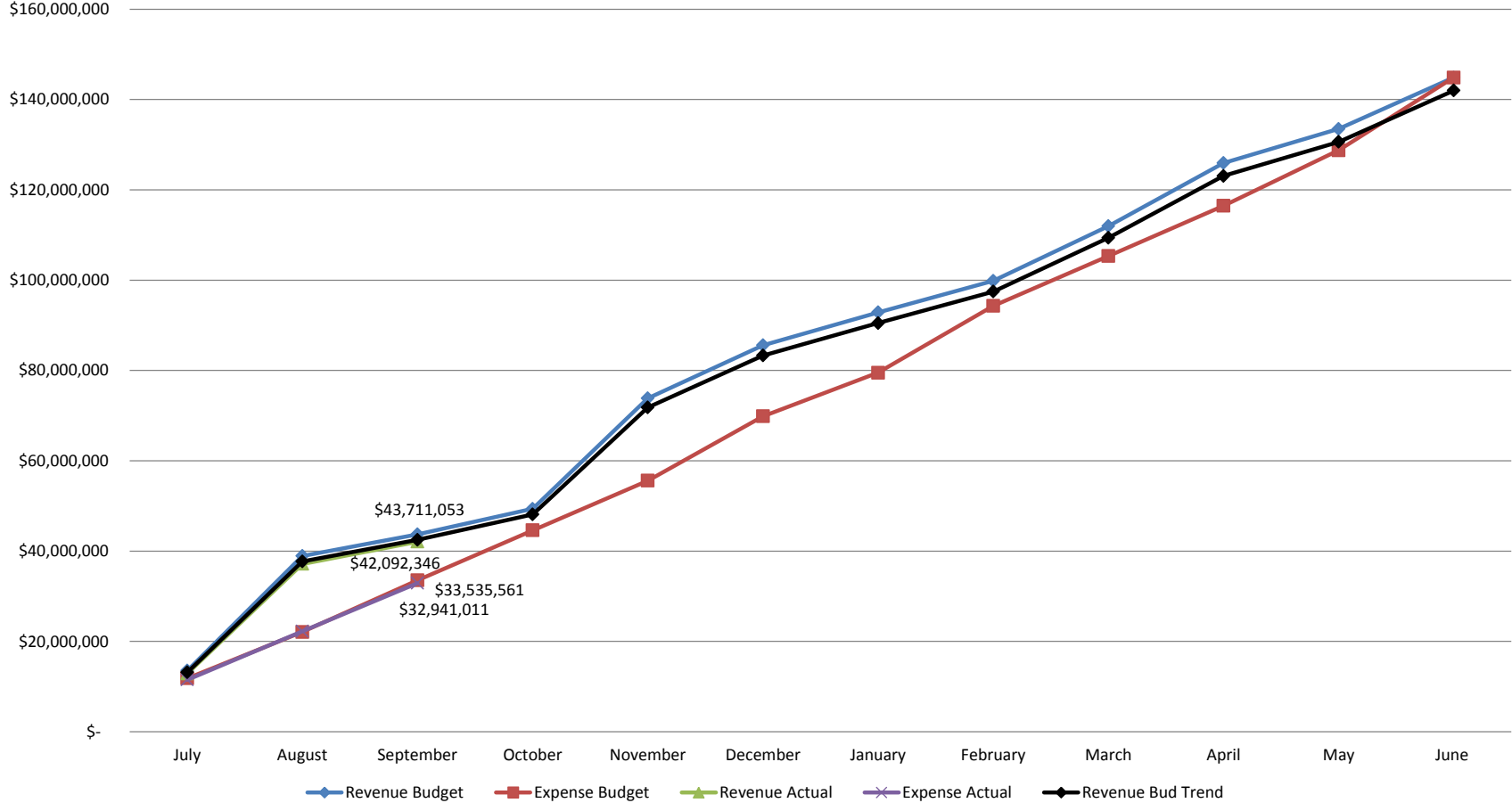
Revenues	FY 2012-13 Budgeted	Projected Revenue for month of September	Actual September Revenue	Difference	Revenue Received Year to Date	YTD as % of Budget	YTD % Expected	Difference	Projected October	YTD Projected October
Student Fees	\$71,775,706	\$302,515	\$320,117	\$17,601	\$28,365,943	40%	42%	-3%	\$444,332	\$28,810,276
State Government	\$63,234,353	\$4,363,671	\$4,363,670	(\$1)	\$13,091,012	21%	21%	0%	\$4,363,671	\$17,454,683
Other Revenues	\$3,962,196	\$123,051	\$238,980	\$115,929	\$635,391	16%	10%	6%	\$852,654	\$1,488,044
Non Revenue Sources	\$5,895,029	\$31	\$0	(\$31)	\$0	0%	0%	0%	\$2,247	\$2,247
Total Revenues	\$144,867,283	\$4,789,269	\$4,922,766	\$133,498	\$42,092,346	29%	31%	-2%	\$5,662,904	\$47,755,250

Expenses	FY 2012-13 Budgeted	Projected Expense for month of September	Actual September Expense	Difference	Expense Year to Date	YTD as % of Budget	YTD % Expected	Difference	Projected October	YTD Projected October
Personnel										
Administrative	\$20,405,375	\$1,612,717	\$1,523,065	(\$89,652)	\$5,376,398	26%	27%	-1%	\$1,628,138	\$7,004,536
Instructional	\$43,486,496	\$3,480,094	\$3,459,647	(\$20,447)	\$8,804,634	20%	20%	0%	\$3,678,271	\$12,482,905
Non-Instructional	\$23,900,492	\$1,839,259	\$1,781,045	(\$58,214)	\$4,979,273	21%	22%	-2%	\$1,824,949	\$6,804,221
OPS	\$3,450,707	\$251,121	\$286,955	\$35,833	\$712,145	21%	22%	-2%	\$307,565	\$1,019,711
Personnel Benefits	\$21,755,250	\$1,600,767	\$1,872,942	\$272,175	\$5,892,450	27%	23%	4%	\$1,596,072	\$7,488,522
Total Personnel Costs	\$112,998,321	\$8,783,958	\$8,923,653	\$139,695	\$25,764,900	23%	23%	0%	\$9,034,995	\$34,799,895
Current Expenses										
Services	\$14,624,637	\$1,170,812	\$1,096,258	(\$74,554)	\$4,179,851	29%	32%	-3%	\$952,926	\$5,132,776
Materials and Supplies	\$11,202,074	\$1,323,870	\$558,163	(\$765,707)	\$2,309,556	21%	27%	-6%	\$891,226	\$3,200,782
Other Current Charges	\$5,061,910	\$52,825	\$61,049	\$8,225	\$504,533	10%	3%	7%	\$141,569	\$646,103
Total Current Expenses	\$30,888,621	\$2,547,506	\$1,715,470	(\$832,036)	\$6,993,940	23%	25%	-3%	\$1,985,720	\$8,979,661
Capital Purchases	\$980,341	\$111,999	\$33,869	(\$78,130)	\$182,171	19%	21%	-3%	\$51,641	\$233,812
Total Expenses	\$144,867,283	\$11,443,463	\$10,672,992	(\$770,472)	\$32,941,011	23%	23%	0%	\$11,072,357	\$44,013,368

ST. PETERSBURG COLLEGE
FY2012-2013 FUND 1x BUDGET TO ACTUAL REPORTING: July 1 - September 30

Revenue	FY11-12 Budget	FY11-12 YTD Actual	% To Budget	FY12-13 Budget	FY12-13 YTD Actual	% of YTD Budget	Year to Date %	\$ YOY Variance	% YOY Variance	Variance Explanation
Revenue										
Student Tuition & Out-of-State Fees	\$ 61,777,468	\$ 25,222,217	41%	\$ 61,326,755	\$ 24,635,901	40%		\$ (586,316)	-2%	
State Appropriation - CCPF	\$ 54,013,658	\$ 13,657,372	25%	\$ 51,927,099	\$ 13,091,012	25%		\$ (566,360)	-4%	
State Appropriation - Lottery	\$ 8,056,423	\$ -	0%	\$ 10,870,305	\$ -	0%		\$ -	0%	
Operating Cost for New Facilities	\$ 391,365	\$ -	0%	\$ 436,949	\$ -	0%		\$ -	0%	
Distance Learning Fee	\$ 3,147,188	\$ 1,304,255	41%	\$ 3,319,162	\$ 1,294,805	39%		\$ (9,450)	-1%	
Technology Fee	\$ 3,059,794	\$ 1,229,740	40%	\$ 3,074,103	\$ 1,216,046	40%		\$ (13,694)	-1%	
Lab Revenue Fees	\$ 2,620,549	\$ 884,565	34%	\$ 2,062,917	\$ 774,248	38%		\$ (110,318)	-12%	Primarily due to a decrease in lab fees charged
										Primarily due to revenue incorrectly placed in misc revenues last September that was corrected in later months
Other Revenues	\$ 3,900,474	\$ 709,506	18%	\$ 3,962,196	\$ 635,391	16%		\$ (74,116)	-10%	
Other Student Fees	\$ 1,716,792	\$ 534,420	31%	\$ 1,992,768	\$ 444,943	22%		\$ (89,476)	-17%	Primarily due to lower revenues from lifelong learning, testing fees, and application fees
Fund Transfers In	\$ 2,465,057	\$ -	0%	\$ 2,175,201	\$ -	0%		\$ -	0%	
Revenue Stabilization Reserve	\$ 2,150,500	\$ -	0%	\$ 2,150,500	\$ -	0%		\$ -	0%	
One-Time Non-Recurring Funds	\$ 1,569,328	\$ -	0%	\$ 1,569,328	\$ -	0%		\$ -	0%	
Total Revenues - Fund 1x	\$ 144,868,595	\$ 43,542,076	30%	\$ 144,867,283	\$ 42,092,346	29%	31%	\$ (1,449,730)	-3%	
Operating Costs										
Personnel & Benefits										
Instructional/Faculty-Full Time	\$ 25,231,607	\$ 5,660,569	22%	\$ 27,970,430	\$ 6,210,576	22%		\$ 550,007	10%	Primarily due to new full-time faculty
Administrative	\$ 21,807,449	\$ 5,443,258	25%	\$ 20,405,375	\$ 5,376,398	26%		\$ (66,860)	-1%	
Career (Non-Instructional)	\$ 23,893,276	\$ 5,056,043	21%	\$ 23,900,492	\$ 4,979,273	21%		\$ (76,770)	-2%	
Adjunct/Supplemental/Instr OPS	\$ 15,053,617	\$ 2,994,097	20%	\$ 15,516,066	\$ 2,594,058	17%		\$ (400,038)	-13%	Due to additional full-time faculty and lower enrollment
Non-Instructional OPS and Overtime	\$ 2,657,669	\$ 602,320	23%	\$ 2,950,707	\$ 597,179	20%		\$ (5,141)	-1%	
Student Assistants	\$ 500,000	\$ 69,579	14%	\$ 500,000	\$ 114,966	23%		\$ 45,387	65%	Due to federal workstudy charges not yet moved
Personnel Benefits	\$ 21,537,702	\$ 5,410,134	25%	\$ 21,755,250	\$ 5,892,450	27%		\$ 482,316	9%	
Total Personnel & Benefits	\$ 110,681,320	\$ 25,235,999	23%	\$ 112,998,321	\$ 25,764,900	23%	23%	\$ 528,902	2%	
Current Expense										
Travel	\$ 578,631	\$ 96,084	17%	\$ 602,964	\$ 111,982	19%		\$ 15,899	17%	
Repairs & Maintenance	\$ 1,200,032	\$ 259,968	22%	\$ 1,217,864	\$ 302,349	25%		\$ 42,381	16%	
Rentals/Leases	\$ 430,012	\$ 63,347	15%	\$ 474,271	\$ 118,623	25%		\$ 55,276	87%	Primarily due to increased costs of facility rentals
Insurance (Non-Health)	\$ 2,025,368	\$ 1,089,142	54%	\$ 1,725,368	\$ 1,004,039	58%		\$ (85,103)	-8%	
Utilities	\$ 6,255,055	\$ 1,544,162	25%	\$ 6,235,055	\$ 1,568,960	25%		\$ 24,798	2%	
Services and Fees	\$ 4,430,637	\$ 928,590	21%	\$ 4,972,079	\$ 1,006,233	20%		\$ 77,644	8%	
Scholarships/Fee Waivers	\$ 1,110,895	\$ 252,458	23%	\$ 610,895	\$ 204,687	34%		\$ (47,771)	-19%	Primarily due to educational materials and supplies purchases made last year
Materials and Supplies	\$ 6,614,473	\$ 1,655,296	25%	\$ 5,442,805	\$ 1,140,320	21%		\$ (514,976)	-31%	
Tech Expense/Licensing	\$ 2,126,939	\$ 848,167	40%	\$ 2,504,455	\$ 927,576	37%		\$ 79,409	9%	
Bad Debt/Unemployment Comp/Misc	\$ 1,170,257	\$ (35,865)	-3%	\$ 1,147,782	\$ (17,451)	-2%		\$ 18,414	-51%	
Other Current Expense	\$ 3,157,455	\$ 211,319	7%	\$ 2,700,269	\$ 205,315	8%		\$ (6,005)	-3%	
Total Current Expense	\$ 29,099,754	\$ 6,912,668	24%	\$ 27,633,806	\$ 6,572,633	24%	25%	\$ (340,035)	-5%	
Capital Spending										
Computer Refresh Leases	\$ 2,839,737	\$ 503,525	18%	\$ 3,254,815	\$ 421,307	13%		\$ (82,217)	-16%	
Capital Purchases- Non-Recurring	\$ 2,247,784	\$ 647,144	29%	\$ 980,341	\$ 182,171	19%		\$ (464,973)	-72%	Primarily due to one time purchases made last year for furniture and minor equipment
Total Capital Spending	\$ 5,087,521	\$ 1,150,668	23%	\$ 4,235,156	\$ 603,478	14%		\$ (547,190)	-48%	
Total Operating Costs - Fund 1x	\$ 144,868,595	\$ 33,299,335	23%	\$ 144,867,283	\$ 32,941,011	23%	23%	\$ (358,323)	-1%	
Total Remaining Funds (Surplus/Def)	\$ (0)	\$ 10,242,741		\$ 0	\$ 9,151,335					

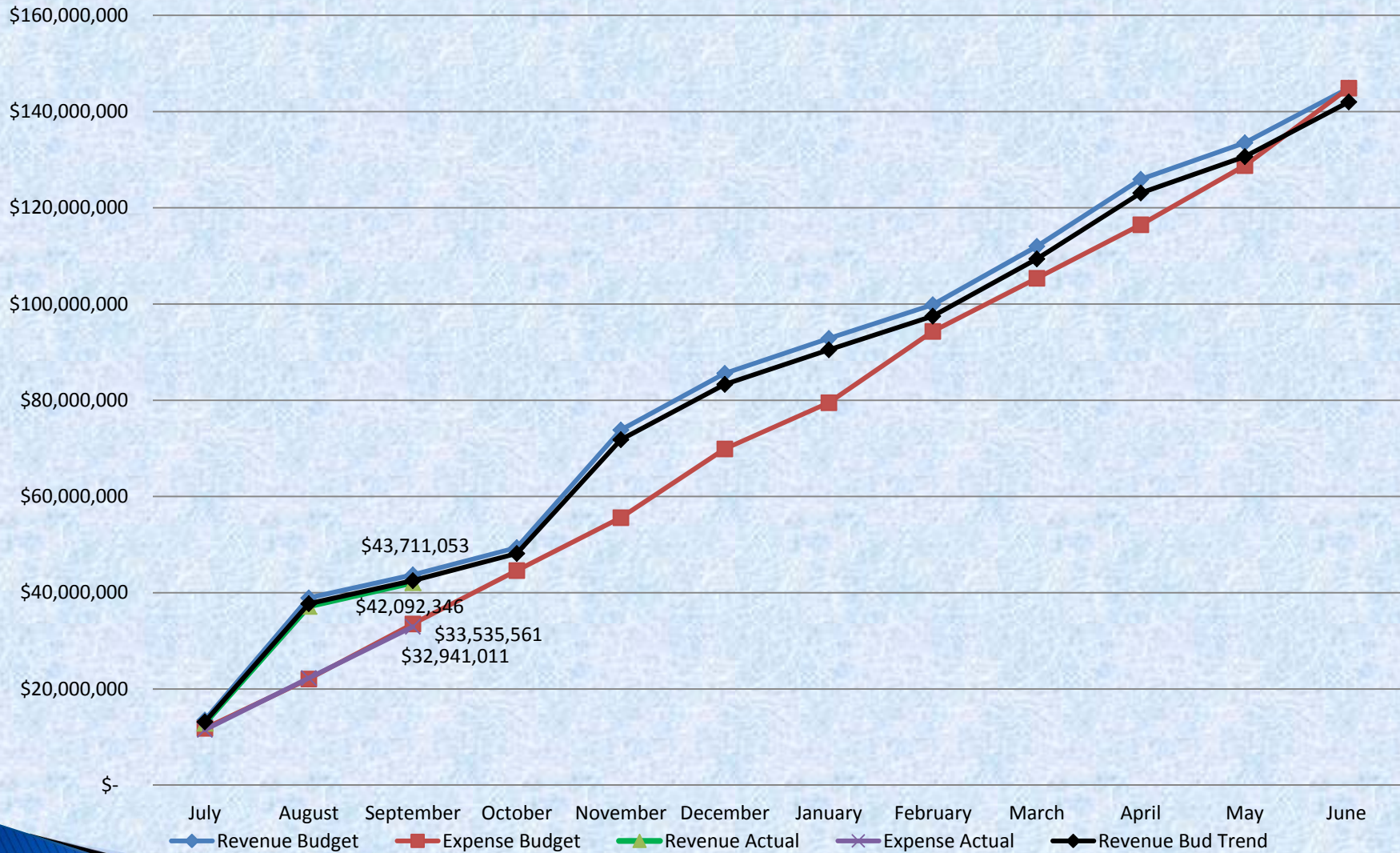
St. Petersburg College FY12-13 Fund 1 Budget to Actuals



Board of Trustees Financial Report

October 2012

St. Petersburg College FY12-13 Fund 1 Budget to Actuals



Student Fees 2.6 below YTD projection (primarily enrollment – partially lab fee rate reductions)
 Total Revenue 1.9% below YTD

Personnel Expense within YTD projection (health costs up, adjunct expense down \$400k)

Current Expense below YTD projected by 2.6%

Overall operating expense with YTD projection

Revenue/Expense Surplus: \$9.1 million

**St. Petersburg College
 Fund Analysis
 As of September 30, 2012**


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Other Revenues	\$3,962,196	\$123,051	\$238,980	\$115,929	\$635,391	16%	10%	6%	\$852,654	\$1,488,044
Non Revenue Sources	\$5,895,029	\$31	\$0	(\$31)	\$0	0%	0%	0%	\$2,247	\$2,247
Total Revenues	\$144,867,283	\$4,789,269	\$4,922,766	\$133,498	\$42,092,346	29%	31%	-1.9%	\$5,662,904	\$47,755,250

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Capital Purchases										
Capital Purchases	\$5,000,000	\$111,999	\$33,869	(\$78,130)	\$182,171	19%	21%	-3%	\$51,641	\$233,812
Total Expenses	\$144,867,283	\$11,443,463	\$10,672,992	(\$770,472)	\$32,941,011	23%	23%	0%	\$11,072,357	\$44,013,368

October 16, 2012

MEMORANDUM

TO: Board of Trustees, St. Petersburg College

FROM: William D. Law, Jr., President 

SUBJECT: Audits and Other Statutory Requirements of Direct-Support Organizations, April, 2011 through March 31, 2012

In accordance with Section 1004.70, Florida Statutes, the Federal Internal Revenue Service Return of Organization Exempt from Income Tax forms (Form 990) and the annual financial audits and the audit-associated Reports to the Board of Directors reports of the following direct-support organizations are submitted for your approval and authorization to submit to the appropriate agencies in Tallahassee:

St. Petersburg College Alumni Association, Incorporated
St. Petersburg College Foundation, Incorporated
The Leepa-Rattner Museum of Art, Incorporated

All of the above St. Petersburg College direct-support organizations are in compliance with the Board of Trustees Rule 6Hx23-1.33 that states they shall make provisions for an annual audit of their financial accounts, to be conducted by an independent certified public accountant. The annual audit report shall be submitted to the Auditor General, the State Board of Education and the Board of Trustees.

Each auditor's report states that each set of financial statements presented fairly, in all material respects, the net assets of each respective direct-support organization as of March 31, 2012.

Doug Duncan, Senior Vice President, Administrative/Business Services & Information Technology; Theresa Furnas, Associate Vice President, Financial & Business Services; France Neu, Vice President, Institutional Advancement and Executive Director, SPC Foundation, Inc.; Ann Larsen, Acting Director, Leepa-Rattner Museum of Art, Inc.; and Tiffany Stallard, Associate Director, SPC Alumni Association, Inc., recommend approval.

Attachments

Tkf100812



St. Petersburg College Foundation, Inc.

October 3, 2012

William D. Law, Jr., Ph.D.
President
St. Petersburg College
P.O. Box 13489
St. Petersburg, FL 33733

Dear President Law:

This letter is to confirm to you and the Board of Trustees that St. Petersburg College Foundation, Inc., certified as a community college direct-support organization, is in full compliance with S1004.70, Florida Statutes.

This information is provided as required by the Board of Trustees Rule 6Hx23-1.33.

Sincerely,

A handwritten signature in blue ink that reads 'Frances Neu'.

Frances Neu
VP Advancement, St. Petersburg College
Executive Director, SPC Foundation

FZN:eq

Form **8879-EO**

**IRS e-file Signature Authorization
for an Exempt Organization**

**Accepted
By IRS**

OMB No. 1545-1878

For calendar year 2011, or fiscal year beginning 4/01, 2011, and ending 3/31, 2012

▶ **Do not send to the IRS. Keep for your records.**

▶ **See instructions on back.**

2011

Department of the Treasury
Internal Revenue Service

Name of exempt organization

**St. Petersburg College Foundation,
Inc.**

Employer identification number

59-1954362

Name and title of officer

**Frances Z. Neu
Executive Director**

Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount, if any, from the return. If you check the box on line 1a, 2a, 3a, 4a, or 5a, below, and the amount on that line for the return being filed with this form was blank, then leave line 1b, 2b, 3b, 4b, or 5b, 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 1 line.

1a	Form 990 check here	<input checked="" type="checkbox"/>	b	Total revenue, if any (Form 990, line 12)	1b	3,342,915
2a	Form 990-EZ check here	<input type="checkbox"/>	b	Total revenue, if any (Form 990-EZ, line 9)	2b	
3a	Form 1120-POL check here	<input type="checkbox"/>	b	Total tax (Form 1120-POL, line 22)	3b	
4a	Form 990-PF check here	<input type="checkbox"/>	b	Tax based on investment income (Form 990-PF, Part VI, line 5)	4b	
5a	Form 8868 check here	<input type="checkbox"/>	b	Balance Due (Form 8868, Part I, line 3c or Part II, line 8c)	5b	

**REVIEWED
By Ijones at 2:50 pm, Aug 07, 2012**

Part II Declaration and Signature Authorization of Officer

Under penalties of perjury, I declare that I am an officer of the above organization and that I have examined a copy of the organization's 2011 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 organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's 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 organization's 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 organization's electronic return and, if applicable, the organization's consent to electronic funds withdrawal.

Officer's PIN: check one box only

I authorize **Gregory, Sharer & Stuart, PA** to enter my PIN **59195** as my signature
ERO firm name Enter five numbers, but do not enter all zeros

on the organization's tax year 2011 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 of the organization, I will enter my PIN as my signature on the organization's tax year 2011 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.

Officer's signature

Frances Z. Neu

Date

8-3-12

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.

59551059551

do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2011 electronically filed return for the organization 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

By C S

Date

7-3-12

ERO Must Retain This Form—See Instructions

Do Not Submit This Form To the IRS Unless Requested To Do So

For Paperwork Reduction Act Notice, see back of form.



Gregory, Sharer & Stuart, P.A.

Richard H. Caton, CPA
M. Timothy Farrell, CPA
Thomas H. Gregory, CPA
Daniel J. Hevia, CPA
Robert L. Ingham, CPA
Troy Kimbrough, CPA
James G. Newman, CPA
Paula D. Popovich, CPA
Larry W. Sharer, CPA
Byron C. Smith, CPA
Charles L. Stuart, CPA
Richard G. Ulrich, CPA
Carlos R. Vila, CPA

July 31, 2012

Edel T. Quinn
St. Petersburg College Foundation,
Inc.
P.O. Box 13489
St. Petersburg, FL 33733

Dear Edel:

We have prepared the enclosed returns from information provided by you. 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,

A handwritten signature in black ink, appearing to read 'B C Smith', written in a cursive style.

Byron C. Smith, CPA

Filing Instructions

**St. Petersburg College Foundation,
Inc.**

Exempt Organization Tax Return

Taxable Year Ended March 31, 2012

Date Due: August 15, 2012

Remittance: None is required. Your Form 990 for the tax year ended 3/31/12 shows no balance due.

Signature: You are using a Personal Identification Number (PIN) for signing your return electronically. Sign the IRS e-file Authorization and mail it as soon as possible to:

Gregory, Sharer & Stuart, PA
100 2nd Ave South Ste 600
Saint Petersburg, FL 33701-4336

Other: Initial and date the copies of the IRS e-file Signature Authorization and the Form 990. Retain them for your records.

Your return is being filed electronically with the IRS and is not required to be mailed. Mailing a paper copy of your return to the IRS will delay the processing of your return.

Form **8879-EO**

**IRS e-file Signature Authorization
for an Exempt Organization**

OMB No. 1545-1878

For calendar year 2011, or fiscal year beginning 4/01, 2011, and ending 3/31, 20 12

▶ **Do not send to the IRS. Keep for your records.**

▶ **See instructions on back.**

2011

Department of the Treasury
Internal Revenue Service

Name of exempt organization

**St. Petersburg College Foundation,
Inc.**

Employer identification number

59-1954362

Name and title of officer

**Frances Z. Neu
Executive Director**

Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount, if any, from the return. If you check the box on line 1a, 2a, 3a, 4a, or 5a, below, and the amount on that line for the return being filed with this form was blank, then leave line 1b, 2b, 3b, 4b, or 5b, 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 1 line in Part I.

1a Form 990 check here ▶ <input checked="" type="checkbox"/>	b Total revenue, if any (Form 990, Part VIII, column (A), line 12)	1b	<u>3,342,915</u>
2a Form 990-EZ check here ▶ <input type="checkbox"/>	b Total revenue, if any (Form 990-EZ, line 9)	2b	
3a Form 1120-POL check here ▶ <input type="checkbox"/>	b Total tax (Form 1120-POL, line 22)	3b	
4a Form 990-PF check here ▶ <input type="checkbox"/>	b Tax based on investment income (Form 990-PF, Part VI, line 5)	4b	
5a Form 8868 check here ▶ <input type="checkbox"/>	b Balance Due (Form 8868, Part I, line 3c or Part II, line 8c)	5b	

Part II Declaration and Signature Authorization of Officer

Under penalties of perjury, I declare that I am an officer of the above organization and that I have examined a copy of the organization's 2011 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 organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's 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 organization's 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 organization's electronic return and, if applicable, the organization's consent to electronic funds withdrawal.

Officer's PIN: check one box only

I authorize Gregory, Sharer & Stuart, PA to enter my PIN 59195 as my signature
ERO firm name Enter five numbers, but do not enter all zeros

on the organization's tax year 2011 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 of the organization, I will enter my PIN as my signature on the organization's tax year 2011 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.

Officer's signature ▶

Date ▶

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.

59551059551

do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2011 electronically filed return for the organization 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 ▶ BZC SD Date ▶ 7-8-12

ERO Must Retain This Form—See Instructions

Do Not Submit This Form To the IRS Unless Requested To Do So

For Paperwork Reduction Act Notice, see back of form.

Form **8879-EO** (2011)

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 black lung benefit trust or private foundation)

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

OMB No. 1545-0047
2011
Open to Public Inspection

A For the 2011 calendar year, or tax year beginning **04/01/11**, and ending **03/31/12**

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization St. Petersburg College Foundation, Inc.		D Employer identification number 59-1954362
	Doing Business As		E Telephone number 727-341-3285
	Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	
	P.O. Box 13489 City or town, state or country, and ZIP + 4 St. Petersburg FL 33733		G Gross receipts \$ 6,545,558
F Name and address of principal officer: Frances Z. Neu, Executive Director P.O. Box 13489 St. Petersburg FL 33733			H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions)
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527			
J Website: www.spcollege.edu/central/foundation			
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other			L Year of formation: 1979
			M State of legal domicile: FL

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: See Schedule O				
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.				
	3	Number of voting members of the governing body (Part VI, line 1a)			
	4	Number of independent voting members of the governing body (Part VI, line 1b)			
	5	Total number of individuals employed in calendar year 2011 (Part V, line 2a)			
	6	Total number of volunteers (estimate if necessary)			
	7a	Total unrelated business revenue from Part VIII, column (C), line 12			
	7b	Net unrelated business taxable income from Form 990-T, line 34			
Revenue			Prior Year	Current Year	
	8	Contributions and grants (Part VIII, line 1h)		736,039	1,102,855
	9	Program service revenue (Part VIII, line 2g)		254,617	309,176
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)		2,586,874	2,413,183
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		64,479	-482,299
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)		3,642,009	3,342,915
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)		2,155,302	1,986,259
	14	Benefits paid to or for members (Part IX, column (A), line 4)		0	0
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		0	0
	16a	Professional fundraising fees (Part IX, column (A), line 11e)		0	0
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶ 38,906			
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)		720,544	786,277
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)		2,875,846	2,772,536	
19	Revenue less expenses. Subtract line 18 from line 12		766,163	570,379	
Net Assets or Fund Balances			Beginning of Current Year	End of Year	
	20	Total assets (Part X, line 16)		46,764,082	48,514,258
	21	Total liabilities (Part X, line 26)		800	500,800
22	Net assets or fund balances. Subtract line 21 from line 20		46,763,282	48,013,458	

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	
	Frances Z. Neu		Executive Director	
		Type or print name and title		
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if PTIN self-employed
	Byron C. Smith, CPA	<i>Byron C. Smith</i>	7/31/12	
	Firm's name	Firm's EIN		
Firm's address		Phone no.		
Gregory, Sharer & Stuart, PA 100 2nd Ave South Ste 600 Saint Petersburg, FL 33701-4336		727-821-6161		

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

For Paperwork Reduction Act Notice, see the separate instructions.

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question 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 and section 4947(a)(1) trusts 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 \$ **1,196,870** including grants of \$ **1,196,870**) (Revenue \$)
Provide scholarships and financial assistance to eligible students.

4b (Code:) (Expenses \$ **694,389** including grants of \$ **694,389**) (Revenue \$)
Provide funds to St. Petersburg College for program expenditures and the construction of the Orthotics & Prosthetics Building.

4c (Code:) (Expenses \$ **309,176** including grants of \$) (Revenue \$ **309,176**)
Provide management of investment assets of the Foundation

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

(Expenses \$ **95,000** including grants of \$ **95,000**) (Revenue \$)

4e Total program service expenses **2,295,435**

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	X	
2	Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I		X
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II		X
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III		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		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		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	X	
9	Did the organization report an amount in Part X, line 21; 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		X
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V	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	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		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		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		X
e	Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	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	X	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII	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, XII, and XIII is optional		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?		X
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV		X
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Parts II and IV		X
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Parts III and IV		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)		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		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		X
20a	Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		

Part IV Checklist of Required Schedules (continued)

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

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable		
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
1c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	<input checked="" type="checkbox"/>	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		
2b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	<input checked="" type="checkbox"/>	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?		<input checked="" type="checkbox"/>
3b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		<input checked="" type="checkbox"/>
4b	If "Yes," enter the name of the foreign country: ▶ See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		<input checked="" type="checkbox"/>
5b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		<input checked="" type="checkbox"/>
5c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?		<input checked="" type="checkbox"/>
6b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
7a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		<input checked="" type="checkbox"/>
7b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
7c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		<input checked="" type="checkbox"/>
7d	If "Yes," indicate the number of Forms 8282 filed during the year		
7e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		<input checked="" type="checkbox"/>
7f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		<input checked="" type="checkbox"/>
7g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
7h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		
9	Sponsoring organizations maintaining donor advised funds.		
9a	Did the organization make any taxable distributions under section 4966?		
9b	Did the organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter:		
10a	Initiation fees and capital contributions included on Part VIII, line 12		
10b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
11	Section 501(c)(12) organizations. Enter:		
11a	Gross income from members or shareholders		
11b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
12b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year		
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
13a	Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.		
13b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans		
13c	Enter the amount of reserves on hand		
14a	Did the organization receive any payments for indoor tanning services during the tax year?		<input checked="" type="checkbox"/>
14b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O		

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

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.		
1a	15		
b	Enter the number of voting members included in line 1a, above, who are independent		
1b	15		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6	Did the organization have members or stockholders?		X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		X
7b			
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body?	X	
b	Each committee with authority to act on behalf of the governing body?	X	
8a			
8b			
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O.		X

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

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

Section C. Disclosure

17	List the states with which a copy of this Form 990 is required to be filed FL
18	Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply. <input type="checkbox"/> Own website <input checked="" type="checkbox"/> Another's website <input checked="" type="checkbox"/> Upon request
19	Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20	State the name, physical address, and telephone number of the person who possesses the books and records of the organization: Edel Quinn, CFO P.O. Box 13489 St. Petersburg FL 33733

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

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

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

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

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

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

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

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) Kenneth P. Cherven Director	1.00	X						0	0	0
(2) William A. Emerson V. Chairman	1.00	X						0	0	0
(3) Joseph G. Blanton Chairman	1.00	X						0	0	0
(4) Edward L. Evans Director	1.00	X						0	0	0
(5) Calvin D. Harris, Ed.D. Director	1.00	X						0	0	0
(6) Elizabeth J. Knowles Director	1.00	X						0	0	0
(7) Lila Kumar Director	1.00	X						0	0	0
(8) Helen K. Leslie Director	1.00	X						0	0	0
(9) Alfred T. May Director	1.00	X						0	0	0
(10) Walter L. Schafer Jr. Director	1.00	X						0	0	0
(11) Richard B. Winning Director	1.00	X						0	0	0
(12) Beth A. Horner Director	1.00	X						0	0	0
(13) W. Richard Johnston Director	1.00	X						0	0	0
(14) Shan Shikarpuri Director	1.00	X						0	0	0

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

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15) Willie H. McCloud Director	1.00	X						0	0	0
(16) William D. Law, Jr. Director	1.00			X				0	333,703	42,841
(17) Theresa K. Furnas Treasurer	1.00			X				0	119,479	21,892
(18) Frances Neu Secretary/Exec Dir.	40.00			X				96,822	0	21,254
(19) Edel Quinn CFO	40.00			X				72,003	0	12,670
(20) Cynthia Tully Dir-Planned Giving	40.00					X		38,298	0	9,182
(21)										
(22)										
(23)										
(24)										
(25)										
1b Sub-total								207,123	453,182	107,839
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)								207,123	453,182	107,839

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

	Yes	No
3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? 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

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e					
	f All other contributions, gifts, grants, and similar amounts not included above	1f	1,102,855				
	g Noncash contributions included in lines 1a-1f: \$		7,350				
	h Total. Add lines 1a-1f		1,102,855				
Program Service Revenue	2a Administrative Fee Revenue	Busn. Code	309,176			309,176	
	b						
	c						
	d						
	e						
	f All other program service revenue						
	g Total. Add lines 2a-2f		309,176				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		2,374,242			2,374,242	
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
	6a Gross rents	(i) Real	(ii) Personal				
		b Less: rental exps.					
		c Rental inc. or (loss)					
	d Net rental income or (loss)						
	7a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other	3,241,584			
		b Less: cost or other basis & sales exps.		3,202,643			
		c Gain or (loss)		38,941			
		d Net gain or (loss)		38,941			38,941
	8a Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18	a					
	b Less: direct expenses	b					
	c Net income or (loss) from fundraising events						
	9a Gross income from gaming activities. See Part IV, line 19	a					
b Less: direct expenses	b						
c Net income or (loss) from gaming activities							
10a Gross sales of inventory, less returns and allowances	a						
b Less: cost of goods sold	b						
c Net income or (loss) from sales of inventory							
Miscellaneous Revenue		Busn. Code					
11a Other Income			17,701			17,701	
b Refunded Contribution-Sch O			-500,000			-500,000	
c							
d All other revenue							
e Total. Add lines 11a-11d			-482,299				
12 Total revenue. See instructions.			3,342,915	0	0	2,240,060	

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) but are not required to complete columns (B), (C), and (D).

Check if Schedule O contains a response to any question 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 governments and organizations in the U.S. See Part IV, line 21	789,389	789,389		
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22	1,196,870	1,196,870		
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. 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				
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees):				
a Management				
b Legal				
c Accounting	28,634		28,634	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	384,129		384,129	
g Other				
12 Advertising and promotion				
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance	22,288		22,288	
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a Administrative Fee	309,176	309,176		
b Development	35,394			35,394
c Computer Hardware/Softwar	2,109		2,109	
d President's Initiatives	1,957			1,957
e All other expenses	2,590		1,035	1,555
25 Total functional expenses. Add lines 1 through 24e	2,772,536	2,295,435	438,195	38,906
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year	
Assets	1 Cash—non-interest bearing	135,188	1	565,178	
	2 Savings and temporary cash investments	3,834,036	2	2,046,656	
	3 Pledges and grants receivable, net		3		
	4 Accounts receivable, net		4		
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5		
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)		6		
	7 Notes and loans receivable, net	500,000	7	500,000	
	8 Inventories for sale or use		8		
	9 Prepaid expenses and deferred charges		9		
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 241,129			
	b Less: accumulated depreciation	10b	241,105	10c	241,129
	11 Investments—publicly traded securities	41,425,233	11	44,537,904	
	12 Investments—other securities. See Part IV, line 11	610,020	12	604,891	
	13 Investments—program-related. See Part IV, line 11		13		
	14 Intangible assets		14		
	15 Other assets. See Part IV, line 11	18,500	15	18,500	
16 Total assets. Add lines 1 through 15 (must equal line 34)	46,764,082	16	48,514,258		
Liabilities	17 Accounts payable and accrued expenses		17	800	
	18 Grants payable		18		
	19 Deferred revenue		19		
	20 Tax-exempt bond liabilities		20		
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21		
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22		
	23 Secured mortgages and notes payable to unrelated third parties		23		
	24 Unsecured notes and loans payable to unrelated third parties		24		
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	800	25	500,000	
	26 Total liabilities. Add lines 17 through 25	800	26	500,800	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.				
	27 Unrestricted net assets	668,846	27	835,497	
	28 Temporarily restricted net assets	20,035,400	28	20,938,202	
	29 Permanently restricted net assets	26,059,036	29	26,239,759	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.				
	30 Capital stock or trust principal, or current funds		30		
	31 Paid-in or capital surplus, or land, building, or equipment fund		31		
	32 Retained earnings, endowment, accumulated income, or other funds		32		
33 Total net assets or fund balances	46,763,282	33	48,013,458		
34 Total liabilities and net assets/fund balances	46,764,082	34	48,514,258		

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	3,342,915
2	Total expenses (must equal Part IX, column (A), line 25)	2	2,772,536
3	Revenue less expenses. Subtract line 2 from line 1	3	570,379
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	46,763,282
5	Other changes in net assets or fund balances (explain in Schedule O)	5	679,797
6	Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	48,013,458

Part XII Financial Statements and Reporting

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

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		X
2b	Were the organization's financial statements audited by an independent accountant?	X	
2c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	X	
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		X
3b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits		

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

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

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

OMB No. 1545-0047

2011

Open to Public Inspection

Name of the organization

St. Petersburg College Foundation, Inc.

Employer identification number

59-1954362

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

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

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

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

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

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

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

Schedule A (Form 990 or 990-EZ) 2011

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) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	13,083,560	6,293,783	1,321,987	736,039	602,855	22,038,224
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	919,529	622,361	506,237	463,815	543,484	3,055,426
4 Total. Add lines 1 through 3	14,003,089	6,916,144	1,828,224	1,199,854	1,146,339	25,093,650
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4						25,093,650

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
7 Amounts from line 4	14,003,089	6,916,144	1,828,224	1,199,854	1,146,339	25,093,650
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	1,810,380	1,323,649	2,331,065	2,462,060	2,374,242	10,301,396
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)	48,894	-79,725	79,974	319,096	326,877	695,116
11 Total support. Add lines 7 through 10						36,090,162

12 Gross receipts from related activities, etc. (see instructions) 12

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

Section C. Computation of Public Support Percentage

14 Public support percentage for 2011 (line 6, column (f) divided by line 11, column (f))	14	69.53%
15 Public support percentage from 2010 Schedule A, Part II, line 14	15	69.04%

16a 33 1/3% support test—2011. 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—2010. 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—2011. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization

b 10%-facts-and-circumstances test—2010. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization

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 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(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) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2011 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2010 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2011 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2010 Schedule A, Part III, line 17	18	%

- 19a 33 1/3% support tests—2011.** 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—2010.** 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 **Supplemental Information.** Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

Part II, Line 10 - Other Income Detail

Change in value of split interest	\$	95,872
Other Income	\$	35,451
Investment Management Fee	\$	563,793

Supplemental Information

Schedule A, Part II, Section A, Column (e) 2011, Line 1, Gifts, Grants, Contributions, and Membership Fees Received:

The 2011 amount reflects the current year contributions less a contribution reported in a prior year and refunded in the current year.

Current year contributions	\$1,102,855
Less: Contribution to be refunded	500,000
Support for 2011	602,855

For further information about the refunded contribution, see Schedule O.

Schedule B
(Form 990, 990-EZ,
or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

OMB No. 1545-0047

2011

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

Name of the organization St. Petersburg College Foundation, Inc.	Employer identification number 59-1954362
---	---

Organization type (check one):

- | | |
|--------------------|---|
| Filers of: | Section: |
| Form 990 or 990-EZ | <input checked="" type="checkbox"/> 501(c)(3) (enter number) organization |
| | <input type="checkbox"/> 4947(a)(1) nonexempt charitable trust not treated as a private foundation |
| | <input type="checkbox"/> 527 political organization |
| Form 990-PF | <input type="checkbox"/> 501(c)(3) exempt private foundation |
| | <input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation |
| | <input type="checkbox"/> 501(c)(3) taxable private foundation |

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

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

General Rule

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

Special Rules

- For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use exclusively for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use exclusively for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$

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

Name of organization St. Petersburg College Foundation,	Employer identification number 59-1954362
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Copperhead Charities 36750 US Highway 19 North Palm Harbor FL 34684	\$ 36,500	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	Pinellas Community Foundation, Inc. 5203 East Bay Drive Suite 202 Clearwater FL 33764	\$ 39,045	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	The Florida College System Found. P.O. Box 10503 Tallahassee FL 32303	\$ 44,159	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
4	Claudine S. Jaquays Trust c/o Claudine Sherman Steinfurth 10809 Timber Lane Chagrin Falls OH 44023	\$ 40,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
5	American Foundation for Greek Language and Culture 10413 Butia Pl Tampa FL 33618-4117	\$ 58,581	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
6	National Christian Foundation P O Box 22774 Tampa FL 33622	\$ 40,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization St. Petersburg College Foundation,	Employer identification number 59-1954362
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	Amelia Bryant c/o Sabal Trust Company P.O. Box 16508 St. Petersburg FL 33733	\$ 270,006	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
8	Mary E. Murdock Trust c/o Northern Trust Bank 100 2nd Avenue South St. Petersburg FL 33701	\$ 151,515	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
.....	..... ..... .....	\$ .....	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
.....	..... ..... .....	\$ .....	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
.....	..... ..... .....	\$ .....	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
.....	..... ..... .....	\$ .....	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

SCHEDULE D (Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

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

OMB No. 1545-0047

2011

Open to Public Inspection

Name of the organization

St. Petersburg College Foundation, Inc.

Employer identification number

59-1954362

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

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

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

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

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

Table with 2 columns: Amounts. Rows include: 1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items. 1b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items: (i) Revenues included in Form 990, Part VIII, line 1, (ii) Assets included in Form 990, Part X. 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items: a Revenues included in Form 990, Part VIII, line 1, b Assets included in Form 990, Part X.

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

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

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

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

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	26,059,036	25,791,656	23,492,861	23,422,074	
b Contributions	175,002	257,204	546,790	617,694	
c Net investment earnings, gains, and losses	5,822	12,088	58,408	-493,597	
d Grants or scholarships					
e Other expenditures for facilities and programs	-101	-1,913	1,693,597	-53,310	
f Administrative expenses					
g End of year balance	26,239,759	26,059,036	25,791,656	23,492,861	

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment %
 - b Permanent endowment 100.00 %
 - c Temporarily restricted endowment %
- The percentages in lines 2a, 2b, and 2c should equal 100%.
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|-----------------------------|--------------------------|-------------------------------------|
| (i) unrelated organizations | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (ii) related organizations | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
- b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?
- 3b
- 4 Describe in Part XIV the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	241,129			241,129
b Buildings				
c Leasehold improvements				
d Equipment				
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				241,129

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

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

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

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

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

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

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

1. (a) Description of liability	(b) Book value	
(1) Federal income taxes		
(2) Due to Other (BPW)	500,000	
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
(11)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	500,000	

2. FIN 48 (ASC 740) Footnote. In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740).

Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	3,342,915
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	2,772,536
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	570,379
4	Net unrealized gains (losses) on investments	4	692,276
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV.)	8	-12,479
9	Total adjustments (net). Add lines 4 through 8	9	679,797
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	1,250,176

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

1	Total revenue, gains, and other support per audited financial statements	1	3,880,241
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	692,276
b	Donated services and use of facilities	2b	543,484
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV.)	2d	
e	Add lines 2a through 2d	2e	1,235,760
3	Subtract line 2e from line 1	3	2,644,481
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	693,305
b	Other (Describe in Part XIV.)	4b	5,129
c	Add lines 4a and 4b	4c	698,434
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	3,342,915

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

1	Total expenses and losses per audited financial statements	1	2,630,065
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	543,484
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV.)	2d	7,350
e	Add lines 2a through 2d	2e	550,834
3	Subtract line 2e from line 1	3	2,079,231
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	693,305
b	Other (Describe in Part XIV.)	4b	
c	Add lines 4a and 4b	4c	693,305
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	2,772,536

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

Part III, Line 4 - Collections and Relation to Exempt Purpose

The Foundation has permanently loaned The Leepa-Rattner-Gentle art collection to the College for \$1. Starting in 2010, the Foundation was responsible for the insurance on the art collection at a cost of approximately \$15,000 per year. The College has in turn loaned the collection to The Leepa-Rattner Museum of Art, Inc.

Part XIV Supplemental Information (continued)

The Foundation has received various gifts of art. Collections donated to the Foundation are not capitalized on the Statement of Net Assets. It is the policy of the Foundation not to purchase any collections.

Collections are held for exhibition to the public and for educational purposes, not for financial gain. Collections are appropriately protected, cared for, and preserved in order to maintain the cultural, aesthetic and historical value of the collections perpetually. The collection enriches the lives of our students and deepens their understanding and appreciation for the arts.

The collection includes the following art objects:

1. Wendall Ware Microfilm Collection - A collection of 25,000,000 images. Independently appraised to be worth \$1,932,447.

2. Canadian Donors Art Collections - A collection of contemporary prints and artists' proofs. Independently appraised to be worth \$988,653.

3. Anonymous Oriental Art Objects Collection - A collection of Chinese Qing dynasty and Japanese Taisno, Heisei, and Showa Period objects d'art. Independently appraised to be worth \$44,275.

4. Abraham Rattner, Allen Leepa, and Esther Gentle Art Collection - Over 5,000 artworks with an estimated fair market value of \$22 million.

5. Butterfly Collection - A collection of 6,349 specimens of Lepidoptera Butterflies, 41 books, and 208 separate scientific journals. Independently

Part XIV Supplemental Information (continued)

appraised to be worth \$31,615.

6. Two art quilts by Pauline Salzman. Independently appraised to be worth \$5,600 and \$4,000, respectively.

7. Contemporary Florida Art Collection and American Fine Crafts from the Gulf Coast Museum of Art. Independently appraised to be worth \$1,165,000.

8. Stella Anderson Photographs - A collection of 10 black and white photographs of downtown St. Petersburg donated by Stella Anderson with an estimated fair market value of \$2,500.

9. Martha Campbell painting with an estimated fair market value of \$800.

10. Florence Putterman Paintings - Two paintings with an estimated fair market value of \$1,600.

11. Victoria Block Pieces - A collection of nine wall-mounted oil on ceramic pieces with an estimated fair market value of \$3,500.

12. Jack King Piece - A mixed-media wall construction art piece with an estimated fair market value of \$1,100.

Part V, Line 4 - Intended Uses for Endowment Funds

Restricted - nonexpendable consist of donor-restricted assets (endowments) of which only the income can be spent by the Foundation. The income from these endowments is sometimes restricted for a specific purpose by the

Part XIV Supplemental Information (continued)

donor. Realized and unrealized gains (losses) on endowments are recorded as unrestricted, restricted - expendable or nonexpendable, consistent with the interest and dividend income treatment, unless otherwise specified by the donor.

Part X - FIN 48 Footnote

The Foundation is an organization exempt from taxation under Section 501 (c) (3) of the Internal Revenue Code and is generally not subject to federal or state income taxes. However, the Foundation is subject to income taxes on any net income that is derived from a trade or business, regularly carried on, and not in furtherance of the purpose for which the Foundation is granted exemption. No income tax provision has been recorded as the net income, if any, from any unrelated trade or business, in the opinion of management, is not material to the basic financial statements taken as a whole.

Management has evaluated its tax positions taken for all open tax years and has not identified any uncertain tax positions. The 2008, 2009, and 2010 tax years are open and subject to examination by the Internal Revenue Service (IRS). The Foundation is not currently under audit nor has the Foundation been contacted by the IRS.

Part XI, Line 8 - Reconciliation of Changes - Other

Change in value of split interest agreements	\$	-5,129
Non-cash donation reclass	\$	-7,350

Part XII, Line 4b - Revenue Amounts Included on Return - Other

Change in value of split interest agreements	\$	5,129
--	----	-------

Part XIV Supplemental Information (continued)

.....
Part XIII, Line 2d - Expense Amounts Included in Financials - Other

Non-cash donation reclass \$ 7,350

.....
Part XIV - Supplemental Financial Information

Part X, Line 2 - Other Liabilities

The Foundation entered into an agreement with the local chapter of the Florida Federation of Business and Professional Women's Association (BPW) in 2007. Under the agreement, BPW agreed to provide funding to build a student house for SPC students. However, due to the weak economy BPW was unable to raise sufficient funds to satisfy its obligations under the agreement and complete the project. The Foundation board of directors agreed to terminate the agreement and refund BPW \$500,000 of their original donation.

**SCHEDULE I
(Form 990)**

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

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

OMB No. 1545-0047

2011

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

Name of the organization: **St. Petersburg College Foundation, Inc.**
Employer identification number: **59-1954362**

Part I General Information on Grants and Assistance

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

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

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000.

Part II can be duplicated if additional space is needed

1	(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1)	St. Petersburg College P.O. Box 13489 St. Petersburg FL 33733	59-1211489	501c3	470,507				Program Support
(2)	St. Petersburg College P.O. Box 13489 St. Petersburg FL 33733	59-1211489	501c3	223,882				Construction
(3)	Leepa Rattner Museum of Art, Inc. P.O. Box 13489 St. Petersburg FL 33733	59-3733512	501c3	95,000				Program Support
(4)								
(5)								
(6)								
(7)								
(8)								
(9)								

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table **6**

3 Enter total number of other organizations listed in the line 1 table **0**

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

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

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
1 Scholarships	1492	1,196,870			
2					
3					
4					
5					
6					
7					

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

Part I, Line 2 - Procedures for Monitoring the Use of Grant Funds
 Scholarship recipients are selected by the Scholarship selection committee
 in association with the various college departments. The Foundation has an
 on-line scholarship application process for students to complete each term.
 Scholarships are awarded to students who meet the particular criteria for
 each of our scholarships which is set by the donor. Grants to the College
 for construction are based on the timing of construction projects and are
 paid out as projects are completed.

SCHEDULE J
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization

**St. Petersburg College Foundation,
Inc.**

Employer identification number
59-1954362

Compensation Information
For certain Officers, Directors, Trustees, Key Employees, and Highest
Compensated Employees
▶ Complete if the organization answered "Yes" to Form 990,
Part IV, line 23.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

2011

Open to Public
Inspection

Part I Questions Regarding Compensation

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

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

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

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

3 Indicate which, if any, of the following the filing organization uses 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. Explain in Part III.

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

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

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

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

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

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

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

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

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

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

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

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

St. Petersburg College Foundation, 59-1954362

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

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

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

	(A) Name	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported as deferred in prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1	William D. Law, Jr.	0	0	0	0	0	0	0
		333,703	0	0	34,386	8,455	376,544	0
2	Cynthia Tully	38,298	0	0	4,205	4,977	47,480	0
		0	0	0	0	0	0	0
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								

Schedule J (Form 990) 2011 St. Petersburg College Foundation, 59-1954362

Part III Supplemental Information

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

Area with horizontal dotted lines for supplemental information.

**SCHEDULE M
(Form 990)**

Department of the Treasury
Internal Revenue Service

Noncash Contributions

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

OMB No. 1545-0047

2011

**Open To Public
Inspection**

Name of the organization **St. Petersburg College Foundation,
Inc.**

Employer identification number
59-1954362

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art—Works of art	<input checked="" type="checkbox"/>	23		See Note
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded				
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ (Steinway Piano)	<input checked="" type="checkbox"/>	1	5,000	Fair Market Value
26 Other ▶ (Chickering Baby)	<input checked="" type="checkbox"/>	1	2,350	Fair Market Value
27 Other ▶ (Grand Piano)				
28 Other ▶ ()				

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

29

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

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

Schedule M - Supplemental Information

Collections donated to the Foundation are not capitalized on the Statement of Net Assets. It is the policy of the Foundation not to purchase any collections. The Foundation received 23 pieces of art which are not part of our audited financial statements. They are included in a supplementary schedule to our financial statements; Unaudited Schedule of Collections.

The Executive Director of the Foundation approves all non-cash and/or in-kind gifts before they are accepted by the Foundation.

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

▶ Attach to Form 990 or 990-EZ.

OMB No. 1545-0047

2011Open to Public
Inspection

Name of the organization

St. Petersburg College Foundation,
Inc.

Employer identification number

59-1954362

Form 990 - Organization's Mission or Most Significant Activities

The Foundation promotes the practice of philanthropy through partnerships with the community for the advocacy of higher education in general and, specifically at SPC, for (1) the provision of student scholarships, awards and grants, (2) the advancement of teaching and instructional services, (3) new and improved facilities and (4) state-of-the-art technology.

Form 990 - Additional Information**Part VIII, Line 11a**

The Foundation entered into an agreement with the local chapter of the Florida Federation of Business and Professional Women's Association (BPW) in 2007. Under the agreement, BPW agreed to provide funding to build a student house for SPC students. However, due to the weak economy BPW was unable to raise sufficient funds to satisfy its obligations under the agreement and complete the project. The Foundation board of directors agreed to terminate the agreement and refund BPW \$500,000 of their original donation.

Form 990, Part III, Line 4d - All Other Accomplishment

To provide grants to The Leepa-Rattner Museum of Art for program support.

Form 990, Part V - Additional Information**Lines 2a and 2b:**

The Organization's payroll is reported under a related organization; St. Petersburg College. The number of employees reported represents all the

Name of the organization

St. Petersburg College Foundation,

Employer identification number

59-1954362

organization's employees. St. Petersburg College has filed all required federal employment tax returns.

Form 990, Part VI, Line 11b - Organization's Process to Review Form 990

A draft of the 990 tax form will be sent to each member of the Board of Directors for their review and input. At the annual meeting in August 2012, the 990 tax form will be on the agenda for review and/or discussion.

Form 990, Part VI, Line 12c - Enforcement of Conflicts Policy

The Foundation seeks disclosure of any conflict of interest from officers, directors and key employees. A disclosed conflict would be reported to the board and handled accordingly.

Form 990, Part VI, Line 15a - Compensation Process for Top Official

Compensation for the Executive Director of the St. Petersburg College Foundation, Inc. is based on the Classification and Salary Schedule, which includes ranges for each grade, including this position.

Form 990, Part VI, Line 15b - Compensation Process for Officers

Compensation for key employees of St. Petersburg College Foundation, Inc. is based on the Classification and Salary Schedule, which includes ranges for each grade, including these positions.

Form 990, Part VI, Line 19 - Governing Documents Disclosure Explanation

All of the St. Petersburg College Foundation, Inc. documents (including governing documents, financial statements and conflict of interest policy) are available upon request.

Name of the organization

St. Petersburg College Foundation,

Employer identification number

59-1954362

Form 990, Part XI, Line 5 - Other Changes in Net Assets Explanation

Unrealized gains on investments - \$692,276

Change in value of split interest agreements - \$(5,129)

Non-cash donations - \$(7,350)

**SCHEDULE R
(Form 990)**

Related Organizations and Unrelated Partnerships

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

▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

2011

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization

St. Petersburg College Foundation,
Inc.

Employer identification number
59-1954362

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

	(a) Name, address, and EIN 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" to Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)

	(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
							Yes	No
(1)	St. Petersburg College P.O. Box 13489 St. Petersburg FL 33733 59-1211489	Higher Edu	FL	501c3	5	N/A		X
(2)	SPC Alumni Association P.O. Box 13489 St. Petersburg FL 33733 23-7363905	Alumni Rel	FL	501c3	7	N/A		X
(3)	Leepa-Rattner Museum of Art, Inc. P.O. Box 13489 St. Petersburg FL 33733 59-3733512	Art Museum	FL	501c3	7	N/A		X
(4)	.....						
(5)	.....						

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

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

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership
(1)							
(2)							
(3)							
(4)							

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

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

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

- a** Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity
- b** Gift, grant, or capital contribution to related organization(s)
- c** Gift, grant, or capital contribution from related organization(s)
- d** Loans or loan guarantees to or for related organization(s)
- e** Loans or loan guarantees by related organization(s)
- f** Sale of assets to related organization(s)
- g** Purchase of assets from related organization(s)
- h** Exchange of assets with related organization(s)
- i** Lease of facilities, equipment, or other assets to related organization(s)
- j** Lease of facilities, equipment, or other assets from related organization(s)
- k** Performance of services or membership or fundraising solicitations for related organization(s)
- l** Performance of services or membership or fundraising solicitations by related organization(s)
- m** Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)
- n** Sharing of paid employees with related organization(s)
- o** Reimbursement paid to related organization(s) for expenses
- p** Reimbursement paid by related organization(s) for expenses
- q** Other transfer of cash or property to related organization(s)
- r** Other transfer of cash or property from related organization(s)

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

	(a) Name of other organization	(b) Transaction type (a-r)	(c) Amount involved	(d) Method of determining amount involved	Yes	No
(1)	St. Petersburg College	b		See Note		X
(2)	St. Petersburg College	b	694,389	Cash		X
(3)	Leepa-Rattner Museum of Art, Inc.	b	95,000	Cash		X
(4)	Leepa-Rattner Museum of Art, Inc.	k	14,776	.75% of Pooled Inv Acct		X
(5)	St. Petersburg College	m	66,246	Fair Market Value		X
(6)	St. Petersburg College	n	477,238	Fair Market Value		X

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

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

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

Part VII Supplemental Information

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

Schedule R - Additional Information

Schedule R, Part V, Line 1b - Transactions with Related Organizations

The St. Petersburg College Foundation, Inc. is also related to the Leepa Rattner Museum of Art ("Museum"), as it is a direct support organization of the College. The St. Petersburg College Foundation has permanently loaned The Leepa-Rattner-Gentle art collection to St. Petersburg College for \$1. The College has loaned the collection to the Museum.

Schedule R, Part V, Line 1b - Transactions with Related Organizations

The organization charged a fee of .75% of the museum's pooled investment fund overseen by the organization. No direct cash payments were made but rather a fee was taken directly from the pooled fund.

Schedule R, Part V, Line 1m - Transactions with Related Organizations

The organization shares facilities and materials with St. Petersburg College. Although a value has been assigned, no cash reimbursements occurred.

Schedule R, Part V, Line 1n - Transactions with Related Organizations

The organization shares paid employees with St. Petersburg College. Although a value has been assigned, no cash reimbursements occurred.

Forms 990 / 990-PF	Other Notes and Loans Receivable	2011
For calendar year 2011, or tax year beginning 04/01/11 , and ending 03/31/12		

Name St. Petersburg College Foundation, Inc.	Employer Identification Number 59-1954362
--	---

Form 990, Part X, Line 7 - Additional Information

Name of borrower	Relationship to disqualified person
(1) BPW Foundation, Inc.	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

Original amount borrowed	Date of loan	Maturity date	Repayment terms	Interest rate
(1) 500,000	01/22/08	01/21/18	Interest Only	0.000
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

Security provided by borrower	Purpose of loan
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

Consideration furnished by lender	Balance due at beginning of year	Balance due at end of year	Fair market value (990-PF only)
(1)	500,000	500,000	
(2)			
(3)			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			
Totals	500,000	500,000	

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 black lung benefit trust or private foundation)

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

OMB No. 1545-0047

2011

Open to Public Inspection

A For the 2011 calendar year, or tax year beginning **04/01/11**, and ending **03/31/12**

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization St. Petersburg College Foundation, Inc. Doing Business As		D Employer identification number 59-1954362
	Number and street (or P.O. box if mail is not delivered to street address) P.O. Box 13489		Room/suite Telephone number 727-341-3285
	City or town, state or country, and ZIP + 4 St. Petersburg FL 33733		G Gross receipts \$ 6,545,558
	F Name and address of principal officer: Frances Z. Neu, Executive Director P.O. Box 13489 St. Petersburg FL 33733		H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions)
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		J Website: www.spcollege.edu/central/foundation	
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other		L Year of formation: 1979	M State of legal domicile: FL

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: See Schedule O				
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.				
	3	Number of voting members of the governing body (Part VI, line 1a)			
	4	Number of independent voting members of the governing body (Part VI, line 1b)			
	5	Total number of individuals employed in calendar year 2011 (Part V, line 2a)			
	6	Total number of volunteers (estimate if necessary)			
	7a	Total unrelated business revenue from Part VIII, column (C), line 12			
	7b	Net unrelated business taxable income from Form 990-T, line 34			
Revenue			Prior Year	Current Year	
	8	Contributions and grants (Part VIII, line 1h)		736,039	1,102,855
	9	Program service revenue (Part VIII, line 2g)		254,617	309,176
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)		2,586,874	2,413,183
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		64,479	-482,299
Expenses			3,642,009	3,342,915	
	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)		2,155,302	1,986,259
	14	Benefits paid to or for members (Part IX, column (A), line 4)		0	0
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		0	0
	16a	Professional fundraising fees (Part IX, column (A), line 11e)		0	0
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶ 38,906			
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)		720,544	786,277
	18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)		2,875,846	2,772,536
	19	Revenue less expenses. Subtract line 18 from line 12		766,163	570,379
Net Assets or Fund Balances			Beginning of Current Year	End of Year	
	20	Total assets (Part X, line 16)		46,764,082	48,514,258
	21	Total liabilities (Part X, line 26)		800	500,800
	22	Net assets or fund balances. Subtract line 21 from line 20		46,763,282	48,013,458

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	
	Frances Z. Neu Type or print name and title		Executive Director	
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if PTIN self-employed
	Firm's name	Firm's EIN ▶		
	Firm's address	Phone no.		

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

Part III Statement of Program Service Accomplishments

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

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 and section 4947(a)(1) trusts 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 \$ **1,196,870** including grants of \$ **1,196,870**) (Revenue \$)
Provide scholarships and financial assistance to eligible students.

4b (Code:) (Expenses \$ **694,389** including grants of \$ **694,389**) (Revenue \$)
Provide funds to St. Petersburg College for program expenditures and the construction of the Orthotics & Prosthetics Building.

4c (Code:) (Expenses \$ **309,176** including grants of \$) (Revenue \$ **309,176**)
Provide management of investment assets of the Foundation

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

(Expenses \$ **95,000** including grants of \$ **95,000**) (Revenue \$)

4e Total program service expenses **2,295,435**

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	X	
2 Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II		X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III		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		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		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	X	
9 Did the organization report an amount in Part X, line 21; 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		X
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V	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	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		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		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		X
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	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	X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII	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, XII, and XIII is optional		X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E		X
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Parts II and IV		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Parts III and IV		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)		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		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		X
20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		

Part IV Checklist of Required Schedules (continued)

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

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable		
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
1c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	<input checked="" type="checkbox"/>	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		
2b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note: If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	<input checked="" type="checkbox"/>	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?		<input checked="" type="checkbox"/>
3b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		<input checked="" type="checkbox"/>
4a	If "Yes," enter the name of the foreign country: ▶ See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		<input checked="" type="checkbox"/>
5b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		<input checked="" type="checkbox"/>
5c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?		<input checked="" type="checkbox"/>
6b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
7a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		<input checked="" type="checkbox"/>
7b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
7c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		<input checked="" type="checkbox"/>
7d	If "Yes," indicate the number of Forms 8282 filed during the year		
7e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		<input checked="" type="checkbox"/>
7f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		<input checked="" type="checkbox"/>
7g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
7h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		
9	Sponsoring organizations maintaining donor advised funds.		
9a	Did the organization make any taxable distributions under section 4966?		
9b	Did the organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter:		
10a	Initiation fees and capital contributions included on Part VIII, line 12		
10b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
11	Section 501(c)(12) organizations. Enter:		
11a	Gross income from members or shareholders		
11b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
12b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year		
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
13a	Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.		
13b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans		
13c	Enter the amount of reserves on hand		
14a	Did the organization receive any payments for indoor tanning services during the tax year?		<input checked="" type="checkbox"/>
14b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O		

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

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year. If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.		
	1a	15	
b	Enter the number of voting members included in line 1a, above, who are independent		
	1b	15	
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6	Did the organization have members or stockholders?		X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body?	X	
b	Each committee with authority to act on behalf of the governing body?	X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		X

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

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

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed **FL**
- 18** Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
 Own website Another's website Upon request
- 19** Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20** State the name, physical address, and telephone number of the person who possesses the books and records of the organization: **Edel Quinn, CFO** P.O. Box 13489

St. Petersburg **FL 33733** **727-341-3285**

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

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

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

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

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

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

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)					(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee				Former
(1) Kenneth P. Cherven Director	1.00	X					0	0	0
(2) William A. Emerson V. Chairman	1.00	X					0	0	0
(3) Joseph G. Blanton Chairman	1.00	X					0	0	0
(4) Edward L. Evans Director	1.00	X					0	0	0
(5) Calvin D. Harris, Ed.D. Director	1.00	X					0	0	0
(6) Elizabeth J. Knowles Director	1.00	X					0	0	0
(7) Lila Kumar Director	1.00	X					0	0	0
(8) Helen K. Leslie Director	1.00	X					0	0	0
(9) Alfred T. May Director	1.00	X					0	0	0
(10) Walter L. Schafer Jr. Director	1.00	X					0	0	0
(11) Richard B. Winning Director	1.00	X					0	0	0
(12) Beth A. Horner Director	1.00	X					0	0	0
(13) W. Richard Johnston Director	1.00	X					0	0	0
(14) Shan Shikarpuri Director	1.00	X					0	0	0

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

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15) Willie H. McCloud Director	1.00	X						0	0	0
(16) William D. Law, Jr. Director	1.00			X				0	333,703	42,841
(17) Theresa K. Furnas Treasurer	1.00			X				0	119,479	21,892
(18) Frances Neu Secretary/Exec Dir.	40.00			X				96,822	0	21,254
(19) Edel Quinn CFO	40.00			X				72,003	0	12,670
(20) Cynthia Tully Dir-Planned Giving	40.00					X		38,298	0	9,182
(21)										
(22)										
(23)										
(24)										
(25)										
1b Sub-total								207,123	453,182	107,839
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)								207,123	453,182	107,839

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

	Yes	No
3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? 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

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e					
	f All other contributions, gifts, grants, and similar amounts not included above	1f	1,102,855				
	g Noncash contributions included in lines 1a-1f: \$		7,350				
	h Total. Add lines 1a-1f			1,102,855			
Program Service Revenue	2a Administrative Fee Revenue	Busn. Code	309,176			309,176	
	b						
	c						
	d						
	e						
	f All other program service revenue						
	g Total. Add lines 2a-2f			309,176			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		2,374,242			2,374,242	
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
	6a Gross rents	(i) Real	(ii) Personal				
	b Less: rental exps.						
	c Rental inc. or (loss)						
	d Net rental income or (loss)						
	7a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other	3,241,584			
	b Less: cost or other basis & sales exps.			3,202,643			
	c Gain or (loss)			38,941			
	d Net gain or (loss)			38,941			
	8a Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18	a					
	b Less: direct expenses	b					
c Net income or (loss) from fundraising events							
9a Gross income from gaming activities. See Part IV, line 19	a						
b Less: direct expenses	b						
c Net income or (loss) from gaming activities							
10a Gross sales of inventory, less returns and allowances	a						
b Less: cost of goods sold	b						
c Net income or (loss) from sales of inventory							
Miscellaneous Revenue		Busn. Code					
11a Other Income			17,701			17,701	
b Refunded Contribution-Sch O			-500,000			-500,000	
c							
d All other revenue							
e Total. Add lines 11a-11d			-482,299				
12 Total revenue. See instructions.			3,342,915	0	0	2,240,060	

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) but are not required to complete columns (B), (C), and (D).

Check if Schedule O contains a response to any question 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 governments and organizations in the U.S. See Part IV, line 21	789,389	789,389		
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22	1,196,870	1,196,870		
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. 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				
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees):				
a Management				
b Legal				
c Accounting	28,634		28,634	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	384,129		384,129	
g Other				
12 Advertising and promotion				
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance	22,288		22,288	
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a Administrative Fee	309,176	309,176		
b Development	35,394			35,394
c Computer Hardware/Software	2,109		2,109	
d President's Initiatives	1,957			1,957
e All other expenses	2,590		1,035	1,555
25 Total functional expenses. Add lines 1 through 24e	2,772,536	2,295,435	438,195	38,906
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest bearing	135,188	1	565,178
	2 Savings and temporary cash investments	3,834,036	2	2,046,656
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net		4	
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)		6	
	7 Notes and loans receivable, net	500,000	7	500,000
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges		9	
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 241,129		
	b Less: accumulated depreciation	10b	10c 241,105	241,129
	11 Investments—publicly traded securities	41,425,233	11	44,537,904
	12 Investments—other securities. See Part IV, line 11	610,020	12	604,891
	13 Investments—program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	18,500	15	18,500
16 Total assets. Add lines 1 through 15 (must equal line 34)	46,764,082	16	48,514,258	
Liabilities	17 Accounts payable and accrued expenses		17	800
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	800	25	500,000
	26 Total liabilities. Add lines 17 through 25	800	26	500,800
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	668,846	27	835,497
	28 Temporarily restricted net assets	20,035,400	28	20,938,202
	29 Permanently restricted net assets	26,059,036	29	26,239,759
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
33 Total net assets or fund balances	46,763,282	33	48,013,458	
34 Total liabilities and net assets/fund balances	46,764,082	34	48,514,258	

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	3,342,915
2	Total expenses (must equal Part IX, column (A), line 25)	2	2,772,536
3	Revenue less expenses. Subtract line 2 from line 1	3	570,379
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	46,763,282
5	Other changes in net assets or fund balances (explain in Schedule O)	5	679,797
6	Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	48,013,458

Part XII Financial Statements and Reporting

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

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		X
2b	Were the organization's financial statements audited by an independent accountant?	X	
2c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	X	
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		X
3b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits		

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SCHEDULE A
(Form 990 or 990-EZ)

Public Charity Status and Public Support

OMB No. 1545-0047

2011

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

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

Name of the organization **St. Petersburg College Foundation, Inc.**

Employer identification number
59-1954362

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

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

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

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

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

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

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

Schedule A (Form 990 or 990-EZ) 2011

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) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	13,083,560	6,293,783	1,321,987	736,039	602,855	22,038,224
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	919,529	622,361	506,237	463,815	543,484	3,055,426
4 Total. Add lines 1 through 3	14,003,089	6,916,144	1,828,224	1,199,854	1,146,339	25,093,650
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4						25,093,650

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
7 Amounts from line 4	14,003,089	6,916,144	1,828,224	1,199,854	1,146,339	25,093,650
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	1,810,380	1,323,649	2,331,065	2,462,060	2,374,242	10,301,396
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)	48,894	-79,725	79,974	319,096	326,877	695,116
11 Total support. Add lines 7 through 10						36,090,162

12 Gross receipts from related activities, etc. (see instructions) 12

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

Section C. Computation of Public Support Percentage

- 14 Public support percentage for 2011 (line 6, column (f) divided by line 11, column (f)) 14 69.53%
- 15 Public support percentage from 2010 Schedule A, Part II, line 14 15 69.04%
- 16a **33 1/3% support test—2011.** 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—2010.** 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—2011.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization
- b **10%-facts-and-circumstances test—2010.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization
- 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 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(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) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

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

Section C. Computation of Public Support Percentage

15 Public support percentage for 2011 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2010 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2011 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2010 Schedule A, Part III, line 17	18	%

19a **33 1/3% support tests—2011.** 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—2010.** 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 **Supplemental Information.** Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

Part II, Line 10 - Other Income Detail

Change in value of split interest	\$	95,872
Other Income	\$	35,451
Investment Management Fee	\$	563,793

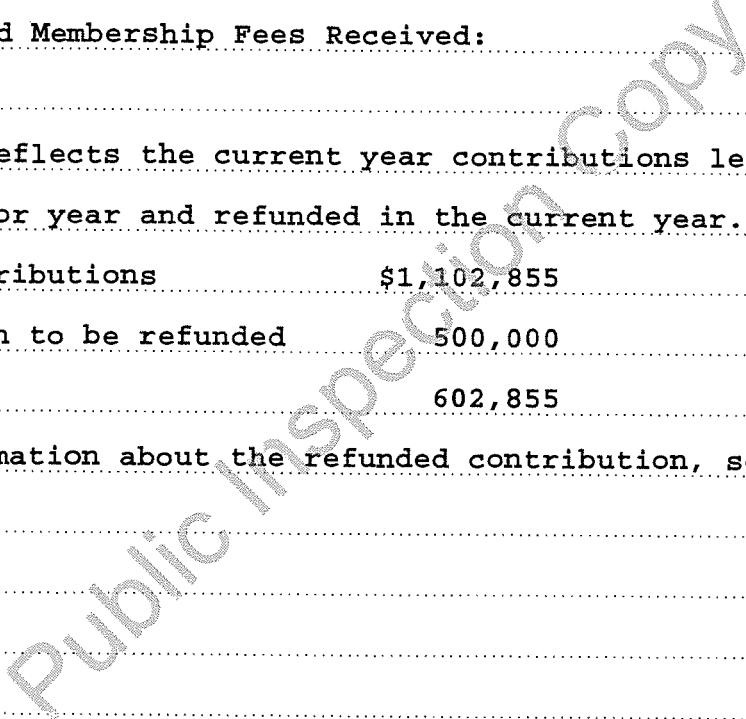
Supplemental Information

Schedule A, Part II, Section A, Column (e) 2011, Line 1, Gifts, Grants, Contributions, and Membership Fees Received:

The 2011 amount reflects the current year contributions less a contribution reported in a prior year and refunded in the current year.

Current year contributions	\$1,102,855
Less: Contribution to be refunded	500,000
Support for 2011	602,855

For further information about the refunded contribution, see Schedule O.



Schedule B
(Form 990, 990-EZ,
or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

OMB No. 1545-0047

2011

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

Name of the organization

**St. Petersburg College Foundation,
Inc.**

Employer identification number

59-1954362

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

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

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

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

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

501(c)(3) taxable private foundation

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

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

General Rule

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

Special Rules

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

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

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

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

Name of organization **St. Petersburg College Foundation,** Employer identification number **59-1954362**

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		\$ 36,500	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2		\$ 39,045	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3		\$ 44,159	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
4		\$ 40,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
5		\$ 58,581	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
6		\$ 40,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

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Name of organization St. Petersburg College Foundation,	Employer identification number 59-1954362
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	..... ..... .....	\$ ..... 270,006	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
8	..... ..... .....	\$ ..... 151,515	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
..... ..... .....	..... ..... .....	\$ .....	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
..... ..... .....	..... ..... .....	\$ .....	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
..... ..... .....	..... ..... .....	\$ .....	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
..... ..... .....	..... ..... .....	\$ .....	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
.....	\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

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SCHEDULE D (Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

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

OMB No. 1545-0047

2011

Open to Public Inspection

Name of the organization

Employer identification number

St. Petersburg College Foundation, Inc.

59-1954362

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

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows 1-4 for totals, 5-6 for questions regarding donor advisement.

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

Table with 2 columns: Held at the End of the Tax Year. Rows 1-9 for questions regarding conservation easements and their reporting.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

Table with 2 columns: \$, \$ for reporting requirements regarding art and historical treasures.

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

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

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

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

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	26,059,036	25,791,656	23,492,861	23,422,074	
b Contributions	175,002	257,204	546,790	617,694	
c Net investment earnings, gains, and losses	5,822	12,088	58,408	-493,597	
d Grants or scholarships					
e Other expenditures for facilities and programs	-101	-1,913	1,693,597	-53,310	
f Administrative expenses					
g End of year balance	26,239,759	26,059,036	25,791,656	23,492,861	

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment %
 - b Permanent endowment 100.00 %
 - c Temporarily restricted endowment %
- The percentages in lines 2a, 2b, and 2c should equal 100%.
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|---|-----|-------------------------------------|
| (i) unrelated organizations | | <input checked="" type="checkbox"/> |
| (ii) related organizations | | <input checked="" type="checkbox"/> |
| b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? | | <input type="checkbox"/> |

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

Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	241,129			241,129
b Buildings				
c Leasehold improvements				
d Equipment				
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				241,129

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

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

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

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

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

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

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

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) Due to Other (BPW)	500,000
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.)	500,000

2. FIN 48 (ASC 740) Footnote. In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740).

Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	3,342,915
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	2,772,536
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	570,379
4	Net unrealized gains (losses) on investments	4	692,276
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV.)	8	-12,479
9	Total adjustments (net). Add lines 4 through 8	9	679,797
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	1,250,176

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

1	Total revenue, gains, and other support per audited financial statements	1	3,880,241
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	692,276
b	Donated services and use of facilities	2b	543,484
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV.)	2d	
e	Add lines 2a through 2d	2e	1,235,760
3	Subtract line 2e from line 1	3	2,644,481
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	693,305
b	Other (Describe in Part XIV.)	4b	5,129
c	Add lines 4a and 4b	4c	698,434
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	3,342,915

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

1	Total expenses and losses per audited financial statements	1	2,630,065
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	543,484
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV.)	2d	7,350
e	Add lines 2a through 2d	2e	550,834
3	Subtract line 2e from line 1	3	2,079,231
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	693,305
b	Other (Describe in Part XIV.)	4b	
c	Add lines 4a and 4b	4c	693,305
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	2,772,536

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

Part III, Line 4 - Collections and Relation to Exempt Purpose

The Foundation has permanently loaned The Leepa-Rattner-Gentle art collection to the College for \$1. Starting in 2010, the Foundation was responsible for the insurance on the art collection at a cost of approximately \$15,000 per year. The College has in turn loaned the collection to The Leepa-Rattner Museum of Art, Inc.

Part XIV Supplemental Information (continued)

The Foundation has received various gifts of art. Collections donated to the Foundation are not capitalized on the Statement of Net Assets. It is the policy of the Foundation not to purchase any collections.

Collections are held for exhibition to the public and for educational purposes, not for financial gain. Collections are appropriately protected, cared for, and preserved in order to maintain the cultural, aesthetic and historical value of the collections perpetually. The collection enriches the lives of our students and deepens their understanding and appreciation for the arts.

The collection includes the following art objects:

1. Wendall Ware Microfilm Collection - A collection of 25,000,000 images. Independently appraised to be worth \$1,932,447.
2. Canadian Donors Art Collections - A collection of contemporary prints and artists' proofs. Independently appraised to be worth \$988,653.
3. Anonymous Oriental Art Objects Collection - A collection of Chinese Qing dynasty and Japanese Taisho, Heisei, and Showa Period objects d'art. Independently appraised to be worth \$44,275.
4. Abraham Rattner, Allen Leepa, and Esther Gentle Art Collection - Over 5,000 artworks with an estimated fair market value of \$22 million.
5. Butterfly Collection - A collection of 6,349 specimens of Lepidoptera Butterflies, 41 books, and 208 separate scientific journals. Independently

Part XIV Supplemental Information (continued)

appraised to be worth \$31,615.

6. Two art quilts by Pauline Salzman. Independently appraised to be worth \$5,600 and \$4,000, respectively.

7. Contemporary Florida Art Collection and American Fine Crafts from the Gulf Coast Museum of Art. Independently appraised to be worth \$1,165,000.

8. Stella Anderson Photographs - A collection of 10 black and white photographs of downtown St. Petersburg donated by Stella Anderson with an estimated fair market value of \$2,500.

9. Martha Campbell painting with an estimated fair market value of \$800.

10. Florence Putterman Paintings - Two paintings with an estimated fair market value of \$1,600.

11. Victoria Block Pieces - A collection of nine wall-mounted oil on ceramic pieces with an estimated fair market value of \$3,500.

12. Jack King Piece - A mixed-media wall construction art piece with an estimated fair market value of \$1,100.

Part V, Line 4 - Intended Uses for Endowment Funds

Restricted - nonexpendable consist of donor-restricted assets (endowments) of which only the income can be spent by the Foundation. The income from these endowments is sometimes restricted for a specific purpose by the

Part XIV Supplemental Information (continued)

donor. Realized and unrealized gains (losses) on endowments are recorded as unrestricted, restricted - expendable or nonexpendable, consistent with the interest and dividend income treatment, unless otherwise specified by the donor.

Part X - FIN 48 Footnote

The Foundation is an organization exempt from taxation under Section 501 (c) (3) of the Internal Revenue Code and is generally not subject to federal or state income taxes. However, the Foundation is subject to income taxes on any net income that is derived from a trade or business, regularly carried on, and not in furtherance of the purpose for which the Foundation is granted exemption. No income tax provision has been recorded as the net income, if any, from any unrelated trade or business, in the opinion of management, is not material to the basic financial statements taken as a whole.

Management has evaluated its tax positions taken for all open tax years and has not identified any uncertain tax positions. The 2008, 2009, and 2010 tax years are open and subject to examination by the Internal Revenue Service (IRS). The Foundation is not currently under audit nor has the Foundation been contacted by the IRS.

Part XI, Line 8 - Reconciliation of Changes - Other

Change in value of split interest agreements	\$	-5,129
Non-cash donation reclass	\$	-7,350

Part XII, Line 4b - Revenue Amounts Included on Return - Other

Change in value of split interest agreements	\$	5,129
--	----	-------

Part XIV Supplemental Information (continued)

Part XIII, Line 2d - Expense Amounts Included in Financials - Other

Non-cash donation reclass \$ 7,350

Part XIV - Supplemental Financial Information

Part X, Line 2 - Other Liabilities

The Foundation entered into an agreement with the local chapter of the Florida Federation of Business and Professional Women's Association (BPW) in 2007. Under the agreement, BPW agreed to provide funding to build a student house for SPC students. However, due to the weak economy BPW was unable to raise sufficient funds to satisfy its obligations under the agreement and complete the project. The Foundation board of directors agreed to terminate the agreement and refund BPW \$500,000 of their original donation.

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**SCHEDULE I
(Form 990)**

Department of the Treasury
Internal Revenue Service

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

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

OMB No. 1545-0047

2011

**Open to Public
Inspection**

Name of the organization

**St. Petersburg College Foundation,
Inc.**

Employer identification number

59-1954362

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?

Yes No

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

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000.

Part II can be duplicated if additional space is needed

1	(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1)	St. Petersburg College P.O. Box 13489 St. Petersburg FL 33733	59-1211489	501c3	470,507				Program Support
(2)	St. Petersburg College P.O. Box 13489 St. Petersburg FL 33733	59-1211489	501c3	223,882				Construction
(3)	Leepa Rattner Museum of Art, Inc. P.O. Box 13489 St. Petersburg FL 33733	59-3733512	501c3	95,000				Program Support
(4)								
(5)								
(6)								
(7)								
(8)								
(9)								

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

▶ 6

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

▶ 0

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

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

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
1 Scholarships	1492	1,196,870			
2					
3					
4					
5					
6					
7					

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

Part I, Line 2 - Procedures for Monitoring the Use of Grant Funds
 Scholarship recipients are selected by the Scholarship selection committee in association with the various college departments. The Foundation has an on-line scholarship application process for students to complete each term. Scholarships are awarded to students who meet the particular criteria for each of our scholarships which is set by the donor. Grants to the College for construction are based on the timing of construction projects and are paid out as projects are completed.

SCHEDULE J
(Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information
For certain Officers, Directors, Trustees, Key Employees, and Highest
Compensated Employees
▶ Complete if the organization answered "Yes" to Form 990,
Part IV, line 23.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

2011

Open to Public
Inspection

Name of the organization

**St. Petersburg College Foundation,
Inc.**

Employer identification number
59-1954362

Part I Questions Regarding Compensation

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

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

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

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

3 Indicate which, if any, of the following the filing organization uses 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. Explain in Part III.

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

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

- a** Receive a severance payment or change-of-control payment?
b Participate in, or receive payment from, a supplemental nonqualified retirement plan?
c Participate in, or receive payment from, an equity-based compensation arrangement?

If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

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

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

- a** The organization?
b Any related organization?

If "Yes" to line 5a or 5b, describe in Part III.

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

- a** The organization?
b Any related organization?

If "Yes" to line 6a or 6b, describe in Part III.

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

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

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

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

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

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

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

	(A) Name	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported as deferred in prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1	William D. Law, Jr.	(i) 0	(ii) 0	(iii) 0	0	0	0	0
		(ii) 333,703	0	0	34,386	8,455	376,544	0
2	Cynthia Tully	(i) 38,298	0	0	4,205	4,977	47,480	0
		(ii) 0	0	0	0	0	0	0
3		(i) 0	0	0	0	0	0	0
		(ii) 0	0	0	0	0	0	0
4		(i) 0	0	0	0	0	0	0
		(ii) 0	0	0	0	0	0	0
5		(i) 0	0	0	0	0	0	0
		(ii) 0	0	0	0	0	0	0
6		(i) 0	0	0	0	0	0	0
		(ii) 0	0	0	0	0	0	0
7		(i) 0	0	0	0	0	0	0
		(ii) 0	0	0	0	0	0	0
8		(i) 0	0	0	0	0	0	0
		(ii) 0	0	0	0	0	0	0
9		(i) 0	0	0	0	0	0	0
		(ii) 0	0	0	0	0	0	0
10		(i) 0	0	0	0	0	0	0
		(ii) 0	0	0	0	0	0	0
11		(i) 0	0	0	0	0	0	0
		(ii) 0	0	0	0	0	0	0
12		(i) 0	0	0	0	0	0	0
		(ii) 0	0	0	0	0	0	0
13		(i) 0	0	0	0	0	0	0
		(ii) 0	0	0	0	0	0	0
14		(i) 0	0	0	0	0	0	0
		(ii) 0	0	0	0	0	0	0
15		(i) 0	0	0	0	0	0	0
		(ii) 0	0	0	0	0	0	0
16		(i) 0	0	0	0	0	0	0
		(ii) 0	0	0	0	0	0	0

Part III Supplemental Information

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

Area with horizontal dotted lines for supplemental information.

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**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2011

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Department of the Treasury
Internal Revenue Service

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

Name of the organization **St. Petersburg College Foundation,
Inc.**

Employer identification number
59-1954362

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art—Works of art	<input checked="" type="checkbox"/>	23		See Note
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded				
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ (Steinway Piano)	<input checked="" type="checkbox"/>	1	5,000	Fair Market Value
26 Other ▶ (Chickering Baby)	<input checked="" type="checkbox"/>	1	2,350	Fair Market Value
27 Other ▶ (Grand Piano)				
28 Other ▶ ()				

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

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

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

Schedule M - Supplemental Information

Collections donated to the Foundation are not capitalized on the Statement of Net Assets. It is the policy of the Foundation not to purchase any collections. The Foundation received 23 pieces of art which are not part of our audited financial statements. They are included in a supplementary schedule to our financial statements; Unaudited Schedule of Collections.

The Executive Director of the Foundation approves all non-cash and/or in-kind gifts before they are accepted by the Foundation.

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SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Name of the organization

Supplemental Information to Form 990 or 990-EZ

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

▶ Attach to Form 990 or 990-EZ.

OMB No. 1545-0047

2011

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St. Petersburg College Foundation,
Inc.

Employer identification number
59-1954362

Form 990 - Organization's Mission or Most Significant Activities

The Foundation promotes the practice of philanthropy through partnerships with the community for the advocacy of higher education in general and, specifically at SPC, for (1) the provision of student scholarships, awards and grants, (2) the advancement of teaching and instructional services, (3) new and improved facilities and (4) state-of-the-art technology.

Form 990 - Additional Information

Part VIII, Line 11a

The Foundation entered into an agreement with the local chapter of the Florida Federation of Business and Professional Women's Association (BPW) in 2007. Under the agreement, BPW agreed to provide funding to build a student house for SPC students. However, due to the weak economy BPW was unable to raise sufficient funds to satisfy its obligations under the agreement and complete the project. The Foundation board of directors agreed to terminate the agreement and refund BPW \$500,000 of their original donation.

Form 990, Part III, Line 4d - All Other Accomplishment

To provide grants to The Leepa-Rattner Museum of Art for program support.

Form 990, Part V - Additional Information

Lines 2a and 2b:

The Organization's payroll is reported under a related organization; St. Petersburg College. The number of employees reported represents all the

Name of the organization

St. Petersburg College Foundation,

Employer identification number

59-1954362

organization's employees. St. Petersburg College has filed all required federal employment tax returns.

Form 990, Part VI, Line 11b - Organization's Process to Review Form 990

A draft of the 990 tax form will be sent to each member of the Board of Directors for their review and input. At the annual meeting in August 2012, the 990 tax form will be on the agenda for review and/or discussion.

Form 990, Part VI, Line 12c - Enforcement of Conflicts Policy

The Foundation seeks disclosure of any conflict of interest from officers, directors and key employees. A disclosed conflict would be reported to the board and handled accordingly.

Form 990, Part VI, Line 15a - Compensation Process for Top Official

Compensation for the Executive Director of the St. Petersburg College Foundation, Inc. is based on the Classification and Salary Schedule, which includes ranges for each grade, including this position.

Form 990, Part VI, Line 15b - Compensation Process for Officers

Compensation for key employees of St. Petersburg College Foundation, Inc. is based on the Classification and Salary Schedule, which includes ranges for each grade, including these positions.

Form 990, Part VI, Line 19 - Governing Documents Disclosure Explanation

All of the St. Petersburg College Foundation, Inc. documents (including governing documents, financial statements and conflict of interest policy) are available upon request.

Name of the organization

St. Petersburg College Foundation,

Employer identification number

59-1954362

Form 990, Part XI, Line 5 - Other Changes in Net Assets Explanation

Unrealized gains on investments - \$692,276

Change in value of split interest agreements - \$(5,129)

Non-cash donations - \$(7,350)

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**SCHEDULE R
(Form 990)**

Related Organizations and Unrelated Partnerships

OMB No. 1545-0047

2011

Department of the Treasury
Internal Revenue Service

**Open to Public
Inspection**

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

Name of the organization
**St. Petersburg College Foundation,
Inc.**

Employer identification number
59-1954362

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

(1)	(a) Name, address, and EIN 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" to Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)

(1)	(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
							Yes	No
(1)	St. Petersburg College P.O. Box 13489 St. Petersburg FL 33733 59-1211489	Higher Edu	FL	501c3	5	N/A		X
(2)	SPC Alumni Association P.O. Box 13489 St. Petersburg FL 33733 23-7363905	Alumni Rel	FL	501c3	7	N/A		X
(3)	Leepa-Rattner Museum of Art, Inc. P.O. Box 13489 St. Petersburg FL 33733 59-3733512	Art Museum	FL	501c3	7	N/A		X
(4)								
(5)								

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

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

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership
(1)							
(2)							
(3)							
(4)							

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

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

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

a Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity

b Gift, grant, or capital contribution to related organization(s)

c Gift, grant, or capital contribution from related organization(s)

d Loans or loan guarantees to or for related organization(s)

e Loans or loan guarantees by related organization(s)

f Sale of assets to related organization(s)

g Purchase of assets from related organization(s)

h Exchange of assets with related organization(s)

i Lease of facilities, equipment, or other assets to related organization(s)

j Lease of facilities, equipment, or other assets from related organization(s)

k Performance of services or membership or fundraising solicitations for related organization(s)

l Performance of services or membership or fundraising solicitations by related organization(s)

m Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)

n Sharing of paid employees with related organization(s)

o Reimbursement paid to related organization(s) for expenses

p Reimbursement paid by related organization(s) for expenses

q Other transfer of cash or property to related organization(s)

r Other transfer of cash or property from related organization(s)

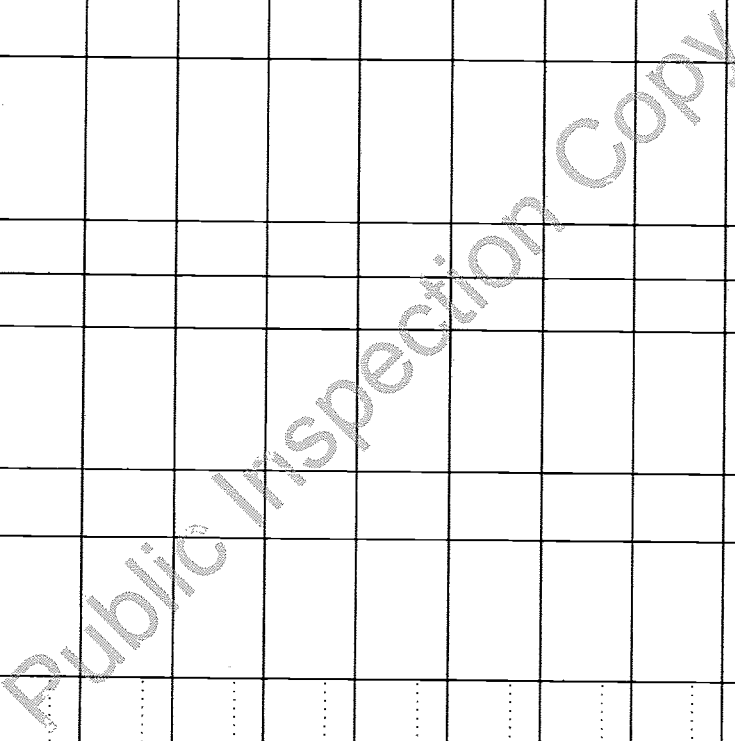
2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

	(a) Name of other organization	(b) Transaction type (a-r)	(c) Amount involved	(d) Method of determining amount involved	Yes	No
(1)	St. Petersburg College	b		See Note		X
(2)	St. Petersburg College	b	694,389	Cash		X
(3)	Leepa-Rattner Museum of Art, Inc.	b	95,000	Cash		X
(4)	Leepa-Rattner Museum of Art, Inc.	k	14,776	.75% of Pooled Inv Acct		X
(5)	St. Petersburg College	m	66,246	Fair Market Value		X
(6)	St. Petersburg College	n	477,238	Fair Market Value		X

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

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

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



Part VII Supplemental Information

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

Schedule R - Additional Information

Schedule R, Part V, Line 1b - Transactions with Related Organizations

The St. Petersburg College Foundation, Inc. is also related to the Leepa Rattner Museum of Art ("Museum"), as it is a direct support organization of the College. The St. Petersburg College Foundation has permanently loaned The Leepa-Rattner-Gentle art collection to St. Petersburg College for \$1. The College has loaned the collection to the Museum.

Schedule R, Part V, Line 1b - Transactions with Related Organizations

The organization charged a fee of .75% of the museum's pooled investment fund overseen by the organization. No direct cash payments were made but rather a fee was taken directly from the pooled fund.

Schedule R, Part V, Line 1m - Transactions with Related Organizations

The organization shares facilities and materials with St. Petersburg College. Although a value has been assigned, no cash reimbursements occurred.

Schedule R, Part V, Line 1n - Transactions with Related Organizations

The organization shares paid employees with St. Petersburg College. Although a value has been assigned, no cash reimbursements occurred.

Forms 990 / 990-PF	Other Notes and Loans Receivable	2011
For calendar year 2011, or tax year beginning 04/01/11 , and ending 03/31/12		

Name St. Petersburg College Foundation, Inc.	Employer Identification Number 59-1954362
--	---

Form 990, Part X, Line 7 - Additional Information

Name of borrower	Relationship to disqualified person
(1) BPW Foundation, Inc.	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

Original amount borrowed	Date of loan	Maturity date	Repayment terms	Interest rate
(1) 500,000	01/22/08	01/21/18	Interest Only	0.000
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

Security provided by borrower	Purpose of loan
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

Consideration furnished by lender	Balance due at beginning of year	Balance due at end of year	Fair market value (990-PF only)
(1)	500,000	500,000	
(2)			
(3)			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			
Totals	500,000	500,000	

St. Petersburg College Foundation, Inc.
A Component Unit Of St. Petersburg College

Financial Statements
And Supplementary Information

March 31, 2012 And 2011

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Independent Auditor's Report

Board of Directors
St. Petersburg College Foundation, Inc.
St. Petersburg, Florida

We have audited the accompanying financial statements of the business-type activities of St. Petersburg College Foundation, Inc. (a component unit of St. Petersburg College) as of and for the years ended March 31, 2012 and 2011, which collectively comprise St. Petersburg College Foundation, Inc.'s basic financial statements as listed in the table of contents. These financial statements are the responsibility of St. Petersburg College Foundation, Inc.'s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits 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. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of St. Petersburg College Foundation, Inc.'s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

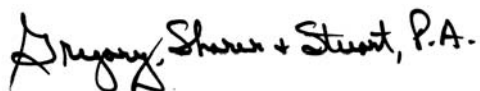
In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets of St. Petersburg College Foundation, Inc. as of March 31, 2012 and 2011, and the revenues, expenses, and change in net assets and cash flows thereof for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated July 30, 2012 on our consideration of St. Petersburg College Foundation, Inc.'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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our 2012 audit.

Accounting principles generally accepted in the United States of America require that the accompanying Management's Discussion and Analysis on pages 6 through 9 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements. The Unaudited Schedule of Collections for 2012 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is marked "unaudited" and has not been subjected to the auditing procedures applied in the audit of the basic financial statements by us or other auditors, and accordingly, we do not express an opinion or provide any assurance on it.

Gregory, Sharer & Stuart, P.A.

A handwritten signature in black ink that reads "Gregory, Sharer & Stuart, P.A." with a stylized flourish at the end.

St. Petersburg, Florida
July 30, 2012

Management's Discussion And Analysis

St. Petersburg College Foundation, Inc.
A Component Unit Of St. Petersburg College
Management's Discussion And Analysis
March 31, 2012 And 2011

The management of St. Petersburg College Foundation, Inc. (Foundation) presents the following Management's Discussion and Analysis (MD&A) narrative overview and analysis of the financial activities of the Foundation for the year ended March 31, 2012, with comparative information for the years ended March 31, 2011 and 2010. The purpose of this discussion is to enable the reader to identify and understand the significant issues and changes in the financial condition of the Foundation. The information presented here should be read in conjunction with the accompanying audited financial statements and footnotes, which begin on page 11. The financial statements, footnotes, and this MD&A were prepared by management and are the responsibility of management.

The Foundation is a component unit of St. Petersburg College (College).

Financial Highlights

Overview

In the year ended March 31, 2012, the overall state of the economy continued to improve, although charitable giving remained weak. Reversal of some of the investment losses incurred in prior years continued. During 2012, there was a positive return on the Foundation's investment portfolio of 5%. Overall, the Foundation's net assets, which represent the excess of total assets over liabilities, increased by \$1.25 million or 3% to \$48 million as of March 31, 2012, primarily the result of positive investment returns.

The Foundation's revenue in the form of donor contributions totaled \$1.30 million during 2012, a 7% increase as compared to a 21% decrease in 2011. This is indicative of a rebound in the economy with respect to charitable giving. However, the Foundation supported campus needs during 2012 in the form of scholarships and grants to the College in the amount of \$1.20 million and \$789,000, respectively. This support of the College, combined with other operating expenses and a shortfall in donor contributions, resulted in an operating loss of \$1.33 million for the year ended March 31, 2012 as compared to an operating loss of \$1.54 million for the year ended March 31, 2011. Due to positive investment returns in 2012, the Foundation had nonoperating revenue of \$2.40 million. Other income, primarily in the form of additions to permanent endowments totaled \$180,000 for the year ended March 31, 2012.

Presentation

The Foundation presents its financial report in accordance with Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis - for State and Local Governments* (GASB 34), which focuses the reader of the financial reports on an organization's overall financial condition and change in net assets and cash flows taken as a whole.

St. Petersburg College Foundation, Inc.
A Component Unit Of St. Petersburg College
Management's Discussion And Analysis
March 31, 2012 And 2011

Condensed Schedule Of Net Assets

	<u>March 31,</u> <u>2012</u>	<u>Change</u>		<u>March 31,</u> <u>2011</u>	<u>Change</u>		<u>March 31,</u> <u>2010</u>
Assets							
Current assets	\$ 21,115,358	\$1,575,582	8%	\$ 19,539,776	\$ 2,423,387	14%	\$ 17,116,389
Noncurrent assets	27,398,900	174,594	1%	27,224,306	314,109	1%	26,910,197
Total assets	<u>\$ 48,514,258</u>	<u>\$1,750,176</u>	4%	<u>\$ 46,764,082</u>	<u>\$ 2,737,496</u>	6%	<u>\$ 44,026,586</u>
Liabilities							
Current liabilities	\$ 500,800	\$ 500,000	62500%	\$ 800	\$ (3,715)	(82%)	\$ 4,515
Net assets							
Restricted							
Expendable	20,938,202	902,802	5%	20,035,400	2,328,250	13%	17,707,150
Nonexpendable	26,239,759	180,723	1%	26,059,036	267,380	1%	25,791,656
Unrestricted	835,497	166,651	25%	668,846	145,581	28%	523,265
Total net assets	<u>48,013,458</u>	<u>1,250,176</u>	3%	<u>46,763,282</u>	<u>2,741,211</u>	6%	<u>44,022,071</u>
Total liabilities and net assets	<u>\$ 48,514,258</u>	<u>\$1,750,176</u>	4%	<u>\$ 46,764,082</u>	<u>\$ 2,737,496</u>	6%	<u>\$ 44,026,586</u>

The Statement of Net Assets includes all assets and liabilities of the Foundation. Net assets serve as a useful indicator of an organization's financial health over time. Particular aspects of the Foundation's financial operations positively influenced the increase in net assets for the year ended March 31, 2012.

The Condensed Statements of Net Assets show the assets, liabilities, and net assets for the years ended March 31, 2012, 2011, and 2010. Current assets of the Foundation consist primarily of cash and cash equivalents and investments. Current assets increased \$1.58 million or 8% during 2012 and \$2.42 million or 14% during 2011. A major component of this increase is attributable to the financial market's recovery and, in particular, the realized and unrealized gains on investments for the fiscal years.

Noncurrent assets consist primarily of endowment investments, remainder interest in trusts and estates, note receivable, and other assets held for sale. Noncurrent assets were almost unchanged at \$27.40 million and \$27.22 million at the end of 2012 and 2011, respectively.

Current liabilities increased \$500,000 during 2012 and decreased \$3,715 during 2011. The 2012 increase is due to a pending donor refund in the amount of \$500,000, which was recorded as a liability since the transaction has not been completed as of year-end. The Foundation entered into an agreement with the local chapter of the Florida Federation of Business and Professional Women's Association (BPW) in 2007. Under the agreement, BPW agreed to provide funding to build a student house for SPC students. However, due to the weak economy BPW was unable to raise sufficient funds to satisfy its obligations under the Agreement and complete the project. The Foundation board of directors agreed to terminate the agreement and refund BPW \$500,000 of their original donation.

St. Petersburg College Foundation, Inc.
A Component Unit Of St. Petersburg College
Management's Discussion And Analysis
March 31, 2012 And 2011

Condensed Schedule Of Revenues, Expenses, And Change In Net Assets

	Year Ended March 31, 2012	Change		Year Ended March 31, 2011	Change		Year Ended March 31, 2010
Operating revenue and expenses							
Contributions	\$ 1,298,214	\$ 87,204	7%	\$ 1,211,010	\$ (321,481)	(21%)	\$ 1,532,491
Operating expenses	2,630,065	(117,828)	(4%)	2,747,893	(2,243,127)	(45%)	4,991,020
Operating (loss) income	(1,331,851)	205,032	13%	(1,536,883)	1,921,646	56%	(3,458,529)
Nonoperating revenues (expenses)	2,401,204	(1,607,598)	(40%)	4,008,802	(4,164,848)	(51%)	8,173,650
Additions to permanent endowments	180,823	(88,469)	(33%)	269,292	(335,906)	(56%)	605,198
Change in net assets	1,250,176	(1,491,035)	(54%)	2,741,211	(2,579,108)	(48%)	5,320,319
Net assets, beginning of year	46,763,282	2,741,211	6%	44,022,071	5,320,319	14%	38,701,752
Net assets, end of year	\$48,013,458	\$ 1,250,176	3%	\$46,763,282	\$ 2,741,211	6%	\$ 44,022,071

The Statements of Revenues, Expenses, and Changes in Net Assets report revenues earned and expenses incurred during the year as either operating, nonoperating, or additions to permanent endowments. Incoming gifts and grants made to the College are reported as operating revenue and expenses, respectively, and investment results are reported as nonoperating income or expense.

The Condensed Statements of Revenues, Expenses, and Changes in Net Assets reflect operating and nonoperating revenue and expense and additions to permanent endowment for the years ended March 31, 2012, 2011, and 2010. The net operating loss was \$1.33 million in 2012 compared to \$1.54 million in 2011 and \$3.46 million in 2010.

During 2012, operating revenue included \$1.30 million in contributions, an increase of 7% compared to 2011 which decreased \$321,481 or 21% from 2010. The increase is attributable to increase in donor contributions most likely caused by the stock market rebounding and improved financial conditions of the past year. Contributions result from both long-term donor cultivation and specific appeals for immediate needs, and are not entirely predictable.

Operating expenses were \$2.63 million during 2012, a decrease of \$117,828 or 4% compared to 2011. Operating expenses decreased by \$2.24 million or 45% during 2011. A significant component of operating expenses is grants made by the Foundation to the College in response to requests for use of funds by the intended campus beneficiaries. These grants are made for purposes that comply with donor restrictions placed on contributions in support of many College programs and needs, including construction of new buildings, student aid, and faculty and general departmental support. Changes in the amounts of grants made to the College annually occur in relation to College needs for use of the funds or the timing of expenditures made on capital projects funded by contributions. During the years ended March 31, 2012 and 2011, scholarships and grants made to the College exceeded contribution revenue, resulting in operating losses in both years.

Nonoperating revenues (expenses) include net investment income and net appreciation or depreciation of investments for unrestricted and restricted - expendable funds. Nonoperating revenues for 2012 reflect a decrease of \$1.61 million or 40% less than 2011. This decrease is due primarily to less robust returns in the investment markets than the prior year. Nonoperating revenues for 2011 reflect a decrease of \$4.16 million or 51% compared to 2010.

Endowed gifts and related earnings provided an additional \$180,823 to the net assets of the Foundation during 2012 compared to \$269,292 during 2011. Increasing the gifts to and the value of the endowment is of significant importance to the Foundation. The size of the endowment relates directly with providing permanent resources for the benefit of the College and its students.

Factors Impacting Future Periods

Factors that can significantly impact future periods always include the state of financial markets and the state of the overall economy. These factors affect the value of investments and can impact charitable giving. The Board of Directors continues to monitor the status of the economy, its direct impact on overall giving, and the investment pool.

St. Petersburg College is experiencing declines in support from the state of Florida. Accordingly, private support is an increasingly important component of revenue to the various campuses. The Foundation anticipates a higher rate of use of Foundation held funds in the future in the form of grants to the campuses, as a result of decreased resources provided by the state.

Using The Information In The Financial Report

The Foundation's financial statements are immediately following this discussion and analysis.

This annual report consists of a series of financial statements prepared in accordance with pronouncements issued by the Governmental Accounting Standard Board. These statements focus the reader of the financial reports on the Foundation's overall financial condition, and change in net assets and cash flows, taken as a whole.

One of the most important questions asked about the Foundation's finances is whether the Foundation is better off or worse off as a result of the year's activities. The keys to understanding this question are the Statement of Net Assets, Statement of Revenues, Expenses, and Change in Net Assets, and the Statement of Cash Flows. These statements present financial information in a form similar to that used by private sector companies. The Foundation's net assets (the difference between assets and liabilities) are one indicator of the Foundation's financial health when considered in combination with other nonfinancial information.

The Statement of Net Assets reports assets, liabilities, and net assets as of March 31, 2012. The balances are a reflection of activities that have occurred during fiscal year 2012 and come from transactions between assets and liabilities or from transactions in the Statement of Revenues, Expenses, and Change in Net Assets. The balances are presented as either current (expected to be realized in 12 months) or noncurrent in nature.

The Statement of Revenues, Expenses, and Change in Net Assets presents the results of operations for the year ended March 31, 2012. Activities are reported as operating, nonoperating, or additions to permanent endowments. Non-endowed gifts are reported as operating revenue and investment results are reported as either nonoperating revenue or additions to permanent endowments. Both the Statement of Net Assets and the Statement of Revenues, Expenses, and Changes in Net Assets are prepared using the accrual basis of accounting.

The remaining required statement is the Statement of Cash Flows showing the sources and uses of funds; in essence, accounting for the change in cash and cash equivalents balances for the reporting period.

The notes to the financial statements provide additional information and more detail that is essential to a full understanding of the data presented in the financial statements. The notes to the financial statements can be found immediately following the basic financial statements.

Basic Financial Statements

St. Petersburg College Foundation, Inc.
A Component Unit Of St. Petersburg College
Statements Of Net Assets

	March 31,	
	<u>2012</u>	<u>2011</u>
Assets		
Current Assets		
Cash and cash equivalents	\$ 2,611,834	\$ 3,969,224
Investments	<u>18,503,524</u>	<u>15,570,552</u>
Total Current Assets	21,115,358	19,539,776
Noncurrent Assets		
Note receivable	500,000	500,000
Remainder interest in trusts and estates	604,891	610,020
Endowment investments	26,238,759	26,059,036
Other assets held for sale	<u>55,250</u>	<u>55,250</u>
Total Noncurrent Assets	<u>27,398,900</u>	<u>27,224,306</u>
Total Assets	<u>\$ 48,514,258</u>	<u>\$ 46,764,082</u>
Liabilities And Net Assets		
Current Liabilities		
Accounts payable	\$ 800	\$ 800
Due to other	<u>500,000</u>	<u>-</u>
Total Current Liabilities	500,800	800
Net Assets		
Restricted		
Expendable	20,938,202	20,035,400
Nonexpendable	26,239,759	26,059,036
Unrestricted	<u>835,497</u>	<u>668,846</u>
Total Net Assets	<u>48,013,458</u>	<u>46,763,282</u>
Total Liabilities And Net Assets	<u>\$ 48,514,258</u>	<u>\$ 46,764,082</u>

St. Petersburg College Foundation, Inc.
A Component Unit Of St. Petersburg College
Statements Of Revenues, Expenses, And Change In Net Assets

	Year Ended March 31,	
	<u>2012</u>	<u>2011</u>
Operating Revenue		
Contributions	\$ 1,298,214	\$ 1,211,010
Operating Expenses		
Program services		
Scholarships	1,196,870	1,035,866
Grants to St. Petersburg College	789,389	1,119,436
	<u>1,986,259</u>	<u>2,155,302</u>
Administrative		
Personnel services	238,619	198,548
Other	87,189	85,952
	<u>325,808</u>	<u>284,500</u>
Fundraising		
Personnel services	238,619	198,549
Development	35,394	36,783
Other	43,985	72,759
	<u>317,998</u>	<u>308,091</u>
Total Operating Expenses	<u>2,630,065</u>	<u>2,747,893</u>
Operating Loss	(1,331,851)	(1,536,883)
Nonoperating Revenues		
Investment income, net of fees	507,988	531,656
Net appreciation of investments	1,898,345	3,430,417
Change in value of split interest agreements	(5,129)	46,729
Total Nonoperating Revenues	<u>2,401,204</u>	<u>4,008,802</u>
Income Before Additions To Permanent Endowments	1,069,353	2,471,919
Additions To Permanent Endowments		
Contributions	175,002	257,204
Investments income, net of fees	1,743	2,318
Net appreciation of investments	4,078	9,770
Total Additions To Permanent Endowments	<u>180,823</u>	<u>269,292</u>
Change In Net Assets	1,250,176	2,741,211
Net Assets At Beginning Of Year	<u>46,763,282</u>	44,022,071
Net Assets At End Of Year	<u>\$ 48,013,458</u>	<u>\$ 46,763,282</u>

St. Petersburg College Foundation, Inc.
A Component Unit Of St. Petersburg College
Statements Of Cash Flows

	Year Ended March 31,	
	2012	2011
Cash Flows From Operating Activities		
Gifts received from donors and grantors	\$ 438,204	\$ 469,775
Payments to vendors	(92,972)	(105,975)
Payments for scholarships	(1,196,870)	(1,035,866)
Payments for programs	(289,389)	(1,123,151)
Net Cash Used By Operating Activities	<u>(1,141,027)</u>	<u>(1,795,217)</u>
Cash Flows From Noncapital Financing Activities		
Endowment contributions received	175,002	257,204
Cash Flows From Investing Activities		
Proceeds from sale of investments	3,241,584	652,626
Purchase of investments	(3,632,949)	(380,169)
Net Cash (Used) Provided By Investing Activities	<u>(391,365)</u>	<u>272,457</u>
Net Change In Cash And Cash Equivalents	(1,357,390)	(1,265,556)
Cash And Cash Equivalents At Beginning Of Year	<u>3,969,224</u>	<u>5,234,780</u>
Cash And Cash Equivalents At End Of Year	<u>\$ 2,611,834</u>	<u>\$ 3,969,224</u>
Reconciliation Of Operating Loss To Net Cash Used By Operating Activities		
Operating loss	\$ (1,331,851)	\$ (1,536,883)
Adjustments to reconcile operating loss to net cash used by operating activities		
Foundation fee	(309,176)	(254,619)
Changes in operating assets and liabilities Due to other	500,000	(3,715)
Net Cash Used By Operating Activities	<u>\$ (1,141,027)</u>	<u>\$ (1,795,217)</u>

Note A - Organization

St. Petersburg College Foundation, Inc. (Foundation) is a Florida nonprofit corporation. The Foundation was formed in September 1980 and is governed by a 23 member board of directors. The primary purposes of the Foundation are to be a community advocate for St. Petersburg College (College) and to encourage charitable donations to provide financial support for the College. As a public charity, the Foundation accepts donations to enhance the College's many and varied teaching and public service programs, as well as to support capital projects and other related College improvements.

St. Petersburg College provides the resources necessary to cover the costs of the operation and administration of the Foundation's activities, including personnel, facilities, and administration. The Foundation's primary expenditures are related to grants made to the College in support of campus needs, in compliance with donor restrictions on gifts.

The Foundation is a direct support organization of the College and its financial statements are presented in the College's financial statements as a component unit.

Note B - Summary Of Significant Accounting Policies

A summary of the significant accounting policies applied in preparation of the accompanying financial statements is presented below:

Basis Of Accounting

The financial statements are prepared using the economic resource measurement focus and the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America as promulgated by the Governmental Accounting Standards Board (GASB). Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. As a general rule, the effects of interfund activities have been eliminated from the Foundation's financial statements.

The Foundation follows the pronouncements of the Financial Accounting Standards Board issued after November 30, 1989 (when applicable) that do not conflict with or contradict GASB pronouncements. The Foundation reports as an entity engaged in one business-type activity.

Classification Of Current And Noncurrent Assets And Liabilities

The Foundation considers assets to be current if, as part of its normal business operations, they are held as or can be converted to cash and be available for operating needs or payments of current liabilities within 12 months of the Statement of Net Assets date. Similarly, liabilities are considered to be current if they can be expected, as part of the normal Foundation business operations, to be due and paid within 12 months of the Statement of Net Assets date. All other assets and liabilities are considered to be noncurrent.

Cash And Cash Equivalents

The Foundation's cash and cash equivalents consist of cash in banks, certificates of deposit with maturities of six months or less, money market accounts, and cash held in investment accounts, which are used to deposit Foundation contribution receipts and make transfers to the College to expend in accordance with donor restrictions.

Investments

Investments are carried at fair value. The basis of determining the fair value of investments is the readily determinable sales price or current exchange rate of the investments based on prices or quotations for over-the-counter markets such as the New York Stock Exchange or the National Association of Securities Dealers Automated Quotations. In the case of pooled funds or mutual funds, the fair value is determined by multiplying the number of units held in the pool by the prices per unit share as quoted by the broker and/or investment manager. The net change in the fair value of investments consists of both realized and unrealized gains and losses on investments. Gains or losses on the sale of components within any investment pool resulting from investment management decisions are attributed to the pool.

Receivables

Management considers all receivables to be collectible. Accordingly, no allowance for uncollectible accounts has been provided at March 31, 2012 and 2011.

Remainder Interest In Trusts And Estates

The Foundation recognizes an asset and revenue on remainder interest in trusts and estates when it receives notification of an irrevocable interest in one of those types of contributions. When management expects the cash from the contributions to be received more than one year in the future, the asset and revenue are discounted for the time value of money (net present value) at a discount rate of 2%. These assets are part of net assets restricted - expendable because the Foundation does not have access to the assets until the assets are released from probate or after the donor's death.

The Foundation recorded its interest in the remainder interest in trusts and estates as a temporarily restricted contribution at fair value in the period the gift was received. Subsequent changes in the fair value of the remainder interest in trusts and estates are recognized as change in value of split interest agreements. The Foundation measures remainder interest in trusts and estates at fair value on a recurring basis based on statements from the donors.

Other Assets Held For Sale

These are assets that have been donated and have been recognized at fair value. The donor has specified that the item be sold and the majority of the proceeds are to be used for specific purposes as designated by the donor. These are considered net assets restricted - expendable.

Property And Equipment

Fixed assets in excess of \$5,000 with an estimated life in excess of one year are capitalized. Donated property used by the Foundation is recorded at fair market value on the date contributed. If donors stipulate how long the assets must be used, the contributions are recorded as restricted support. In the absence of such stipulations, contributions of property and equipment are recorded as unrestricted support. When appropriate, depreciation is provided using the straight-line method over the estimated useful lives of the assets.

Collections

Collections donated to the Foundation are not capitalized on the Statement of Net Assets. It is the policy of the Foundation not to purchase any collections. The Foundation has received gifts of donated art objects, microfilm, and microfiche that will be held for educational purposes. The donor agreements for the art objects require that the artwork will be stored or displayed in perpetuity in a museum.

Collections are held for exhibition to the public and for education purposes, not for financial gain. Collections are appropriately protected, cared for, and preserved in order to maintain the cultural, aesthetic, and historical value of the collections perpetually. See Note E and the Unaudited Schedule of Collections.

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Net Assets

The Foundation's net assets are classified into the following net asset categories:

Restricted - nonexpendable: Net assets subject to externally imposed conditions that the Foundation will retain in perpetuity. This classification of net assets represents the net corpus of true donor-restricted endowed funds. To the extent that the market value of a fund is below its historical cost (corpus), the difference is recorded as restricted - expendable in the Statement of Net Assets.

Restricted - expendable: Net assets subject to externally imposed conditions that can be fulfilled by the actions of the Foundation or by the passage of time. These net assets may include accumulated appreciation on the endowment funds, accumulated endowment spending allocations, and restricted expendable funds.

Unrestricted: All other categories of net assets.

Endowments - Endowment Spending Policy

The Foundation's endowed funds are invested in a pool in accordance with the Foundation's Investment Policy Guidelines adopted by the Finance and Investment Advisory Committee and the Florida Uniform Management of Institutional Funds Act (FUMIFA). The FUMIFA provides statutory guidance for management, investment, and expenditure of endowed funds. The Foundation has adopted the total-return approach to managing its endowment and similar funds. Investment decisions are based on a long-term investment strategy, with objectives of maximizing the endowment portfolio's long-term total return (yield plus appreciation) through prudent acceptance of risk to enhance the future purchasing power and preservation of capital. At March 31, 2012, the Foundation's endowment portfolio target mix was 60% invested in equity and 40% in fixed income holdings, with further refinement regarding the types of positions held within those general classes. This is unchanged from the prior year which had 60% and 40%, respectively, at March 31, 2011. The Foundation, through its Finance and Investment Advisory Committee, continues to monitor and review the investment policy and asset mix to enhance the long-term performance of the endowment investments. The endowment earned a total return of 5% for the year ended March 31, 2012, net of investment fees.

The Foundation's Finance and Investment Advisory Committee establishes the endowment payout rate annually, giving consideration to total return, inflation, and the expendable income needs of the endowment fund holders. The rate for fiscal year 2012 was 4.5%. Endowment payout is calculated by multiplying the fund balance at year-end by the payout rate. For endowed funds with a fair value that is less than historical cost (corpus), referred to as "underwater funds," payout is not limited to actual cash income earned under the FUMIFA. The FUMIFA allows for the expenditure of the endowment fund as the governing board determines to be prudent for the uses and purposes of which the endowment fund is established, consistent with the goal of conserving the purchasing power of the endowment fund without regard to the source of the payout.

Classification Of Revenues And Expenses

The Foundation considers operating revenue and expenses in the Statement of Revenues, Expenses, and Change in Net Assets to be revenue and expenses that result from activities that are connected directly to the Foundation's primary functions. Such transactions include grants the Foundation makes to the College. The Foundation has no revenue from exchange transactions that would be considered operating revenue. Certain other transactions are reported as nonoperating revenues and expenses in accordance with GASB Statement No. 34. These nonoperating activities include the Foundation's noncapital financing activities and net investment income.

Contributions And Pledges

Contributions that are restricted by the donor are reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted contributions are reported as an increase in net assets restricted - expendable or nonexpendable depending on the nature of the restriction. When a restriction expires, net assets restricted - expendable are reclassified to unrestricted net assets.

Investment income and net realized and unrealized gains or losses on restricted contributions are recorded as increases or decreases to net assets restricted - expendable or nonexpendable, in accordance with donor stipulations.

Unconditional promises to give the Foundation cash or other assets in the future are recorded as contribution revenue and pledges receivable. If management expects the cash from the pledges receivable to be received more than one year in the future, the contributions revenue and pledges receivable are discounted for the time value of money.

Donated Items

The value of donated materials, services, small equipment, and land has been recorded in the financial statements as contributions based upon the fair market value of the goods received at the time of the donation.

Employees of the College operate the Foundation. The College also provides office space for the Foundation as well as other miscellaneous supplies and services. These items are all recognized as in-kind contribution revenue and expense.

Foundation Fee

The Foundation assesses an administrative fee on all funds maintained to cover expenses associated with the management of those assets over time. The fee is calculated quarterly and is deducted from the interest and dividend revenues of the individual funds. In 2012, the fee was .75%. In 2011, the fee was .75% on the general investments pool and .25% on the Government Institute Fund.

Expenses

The operating expenses of the Foundation are allocated to two different functional categories based on management's estimate of the time and expense spent for each of the functions. These functions are defined as follows:

Administration - The costs of operating the Foundation offices, including gathering, processing, and maintaining financial and legal information.

Fundraising - The costs associated with the direct solicitation of contributions to the Foundation.

When an expense is incurred for purposes for which both restricted and unrestricted resources are available, the Foundation's policy is to apply restricted resources first.

Scholarship And Program Expenses

Scholarship and program expenses paid to the College are recognized as expenses and liabilities when commitment to pay the scholarship and program expenses is made, not when cash is paid.

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Income Taxes

The Foundation is an organization exempt from taxation under Section 501(c)(3) of the Internal Revenue Code and is generally not subject to federal or state income taxes. However, the Foundation is subject to income taxes on any net income that is derived from a trade or business, regularly carried on, and not in furtherance of the purpose for which the Foundation is granted exemption. No income tax provision has been recorded as the net income, if any, from any unrelated trade or business, in the opinion of management, is not material to the basic financial statements taken as a whole.

Management has evaluated its tax positions taken for all open tax years and has not identified any uncertain tax positions. The 2008, 2009, and 2010 tax years are open and subject to examination by the Internal Revenue Service (IRS). The Foundation is not currently under audit nor has the Foundation been contacted by the IRS.

Use Of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events

For the year ended March 31, 2012, management evaluated subsequent events for potential recognition and disclosure through July 30, 2012, the date the financial statements were available to be issued. Management determined there were no subsequent events that require disclosure.

Note C - Cash, Cash Equivalents, And Investments

The Foundation measures investments at fair value on a recurring basis based on quoted market prices in active markets for identical assets. Cash, cash equivalents, and investments consist of the following as of March 31:

	<u>2012</u>	<u>2011</u>
Cash and cash equivalents		
Commercial banks	\$ 2,348,003	\$ 558,310
Money market funds	263,831	2,354,183
Certificates of deposit	-	1,056,731
Total cash and cash equivalents	<u>2,611,834</u>	<u>3,969,224</u>
Investments		
U.S. government obligations	4,287,644	2,172,673
Federal agency obligations	1,835,445	2,233,215
Bonds and notes	4,785,498	5,722,318
Stocks and other equity securities	27,899,981	26,467,174
Mutual funds	5,729,336	4,829,853
Property	204,379	204,355
Total investments	<u>44,742,283</u>	<u>41,629,588</u>
Total cash, cash equivalents, and investments	<u>\$ 47,354,117</u>	<u>\$ 45,598,812</u>
Current - cash and cash equivalents	\$ 2,611,834	\$ 3,969,224
Current - investments	18,503,524	15,570,552
Noncurrent - endowed investments	26,238,759	26,059,036
	<u>\$ 47,354,117</u>	<u>\$ 45,598,812</u>

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The following are maturities and credit quality ratings for the Foundation's investments in debt securities, money market, and mutual funds at March 31:

Investment Type	Fair Value	Investment Maturities (In Years)				Ratings	
		Less Than 1	1 to 5	6 to 10	More Than 10	S&P	Moody's
2012							
<i>Investments</i>							
U.S. government obligations	\$ 4,287,645	\$ -	\$ 1,347,795	\$ 289,591	\$ 2,650,259	(1)	(1)
Federal agency obligations	1,835,445	-	70,629	356,521	1,408,295	AA+	Aaa
Bonds and notes	4,785,498	301,472	2,456,346	1,792,747	234,933	AAA, BBB+, CCC	Aaa-Caa3
Fixed income mutual fund (2)	225,790	-	225,790	-	-	AAA, NR (3)	
Fixed income mutual fund (2)	1,488,504	-	1,488,504	-	-	AAA, B	
Fixed income mutual fund	162,271	-	-	162,271	-	AAA-NR (3)	
Fixed income mutual fund	2,124,416	-	-	2,124,416	-	AAA, B	
Fixed income mutual fund	954,921	-	-	-	954,921	BBB, BB	
Equity mutual funds	773,433	773,433	-	-	-	Not Rated	
Equity securities	27,899,981	27,899,981	-	-	-	Not Rated	
Property	204,379	-	-	-	204,379	Not Rated	
Total Investments	44,742,283	28,974,886	5,589,064	4,725,546	5,452,787		
<i>Cash And Cash Equivalents</i>							
Money markets	3,417	3,417				Not Rated	
Money markets	195,124	195,124				Not Rated	
Money markets	43,330	43,330				Not Rated	
Money markets	21,960	21,960				Not Rated	
Cash	2,348,003	2,348,003				Not Rated	
Total cash and cash equivalents	2,611,834	2,611,834					
Total	\$47,354,117	\$31,586,720	\$ 5,589,064	\$ 4,725,546	\$ 5,452,787		
2011							
<i>Investments</i>							
U.S. government obligations	\$ 2,172,673	\$ -	\$ 1,224,184	\$ 758,336	\$ 190,153	(1)	(1)
Federal agency obligations	2,233,215	-	145,413	542,809	1,544,993	AAA	Aaa
Bonds and notes	5,722,318	299,869	1,677,575	1,451,168	2,293,706	AAA, BBB-	Baa3-Aaa
Fixed income mutual fund (2)	391,272	-	391,272	-	-	AAA, NR (3)	
Fixed income mutual fund (2)	1,111,327	-	1,111,327	-	-	AAA, B	
Fixed income mutual fund	48,446	-	-	48,446	-	AAA, Below B (3)	
Fixed income mutual fund	1,851,008	-	-	1,851,008	-	AAA, B	
Fixed income mutual fund	750,708	-	-	-	750,708	BBB, BB	
Equity mutual funds	677,092	677,092	-	-	-	Not Rated	
Equity securities	26,467,174	26,467,174	-	-	-	Not Rated	
Property	204,355	-	-	-	204,355	Not Rated	
Total Investments	41,629,588	27,444,135	4,549,771	4,651,767	4,983,915		
<i>Cash And Cash Equivalents</i>							
Money markets	416,830	416,830				AAA	
Money markets	1,937,353	1,937,353				Not Rated	
CDs < 6 months	1,056,731	1,056,731				Not Rated	
Cash	558,310	558,310				Not Rated	
Total cash and cash equivalents	3,969,224	3,969,224					
Total	\$45,598,812	\$31,413,359	\$ 4,549,771	\$ 4,651,767	\$ 4,983,915		

- (1) Disclosure of credit risk is not required for this investment type.
- (2) These fixed income mutual funds have a weighted average maturity of <5 years.
- (3) Components of these funds have credit ratings that range from AAA to NR.

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Investment income from these investments is summarized as follows for the years ended March 31:

	2012	2011
Net appreciation of investments	\$ 1,902,423	\$ 3,440,187
Interest and dividends	1,203,036	1,148,540
Investment fees	(693,305)	(614,566)
	<u>\$ 2,412,154</u>	<u>\$ 3,974,161</u>

There are many factors that can affect the value of investments. Some, such as custodial risk, concentration of credit risk, and foreign currency risk may affect both equity and fixed income securities. Equity securities respond to such factors as economic conditions, individual company earnings performance, and market liquidity, while fixed income securities are particularly sensitive to credit risks and changes in interest rates. The Foundation has adopted a written investment policy to provide the basis for the management of a prudent investment program appropriate to the particular fund type.

Credit Risk

Fixed income securities are subject to credit risk, which is the risk that a bond issuer will fail to pay interest or principal in a timely manner, or that negative perceptions of the issuer's ability to make these payments will cause prices to decline. The circumstances may arise due to a variety of factors such as financial weakness, bankruptcy, litigation, and/or adverse political developments. A bond's credit quality is an assessment of the issuer's ability to pay interest on the bond, and ultimately, to pay the principal. Credit quality is evaluated by one of the independent bond rating agencies such as Moody's Investors Service or Standard and Poor's. The lower the rating, the greater the chance that the bond issuer will default or fail to meet payment obligations. Generally, the lower a bond's credit rating, the higher its yield should be to compensate for the additional risk.

Certain fixed income securities, including obligations of the U.S. government or those explicitly guaranteed by the U.S. government, are not considered to have credit risk.

Interest Rate Risk

Interest rate risk is the risk that the value of fixed income securities will decline because of rising interest rates. The prices of fixed income securities with a longer time to maturity tend to be more sensitive to changes in interest rates and, therefore, more volatile than those with shorter maturities.

The Foundation's investment policy limits investments in fixed income securities to maturities of no longer than 30 years. As of March 31, 2012 and 2011, the Foundation has \$6,123,090 and \$4,405,888, respectively, in obligations of the U.S. government and federal agencies that include embedded options consisting of the option at the discretion of the issuer to call their obligation. These securities have various call dates and mature between August 2012 and May 2042.

The Foundation's investment policy provides that debt issues of investment grade "A" or better is preferred. However, investment managers may purchase lesser quality debt investments as long as the purchases represent no more than 10% of that particular portfolio's assets.

Concentration Of Credit Risk

Concentration of credit risk is the risk of loss associated with a lack of diversification of having too much invested in a few individual issuers, thereby exposing the Foundation to greater risks resulting from adverse economic, political, regulatory, geographic, or credit developments.

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The Foundation's policy provides that investments in fixed income securities of a single issue must not exceed 5% of total investment assets with each money manager at market value. U.S. government and federal agency obligations are not subject to this limitation. For equities, no single major industry may represent more than 20% of the market value of the total amount each investment firm has to invest at the time of purchase, and in no case should an individual security be purchased that exceeds 5% of the portfolio total without approval from the investment committee. The policy also provides that the target asset allocation for the investment portfolio is 60% in equities and 40% in fixed income.

From time to time, the Foundation holds deposits in excess of the amount insured by the Federal Deposit Insurance Corporation and the Florida Department of Financial Services. Management believes that the risk of loss on these deposits is remote.

Custodial Risk

The Foundation's investment policy does not address custodial risk. Foundation investments in debt securities are uninsured, not registered in the name of the Foundation, and held by financial institutions and, as such, are exposed to custodial credit risk.

Foreign Currency Risk

Foreign currency risk is the possibility that changes in exchange rates between the U.S. dollar and foreign currencies could adversely affect a deposit or investment's fair value. As of March 31, 2012 and 2011, the portfolio does not hold any foreign bonds. While foreign securities are held in an international equity account, they are held as ADR's, which are denominated in U.S. dollars and trade like U.S. domestic equities on U.S. domestic stock exchanges.

Note D - Note Receivable

The note receivable under noncurrent assets represents a \$500,000, 6.5% loan made by the Foundation to the Education Foundation of the Florida Federation of Business and Professional Women's Clubs, Inc. on January 22, 2008. The note is due on January 21, 2018. The interest on this loan was reduced by mutual agreement between the two parties to 3.25% effective July 1, 2009. By mutual agreement, interest on the loan has been waived.

Note E - Related-Party Transactions

The Foundation is related to the College by virtue of its primary purpose, which is to engage in activities to foster, promote, and provide funds to or for the benefit of the College and its students. During 2012 and 2011, the Foundation provided scholarships and program expenses to the College in the amount of \$1,986,259 and \$2,155,302, respectively.

The College provides the office space for the Foundation to operate without charge. Management estimates fair value of the annual rental payments, including utilities, to be approximately \$38,000 and \$37,000 for the years ended March 31, 2012 and 2011, respectively. The College also provides the employees to operate the Foundation at an estimated cost of \$477,000 and \$397,000 for the years ended March 31, 2012 and 2011, respectively. The College provided other miscellaneous services and supplies in estimated amounts of \$28,000 and \$30,000 for the years ended March 31, 2012 and 2011, respectively. These donated amounts are recognized in the Statement of Revenues, Expenses, and Change in Net Assets as operating revenue as a part of contributions and various elements of operating expense. The College provides the insurance for the Foundation; however, an allocation for the insurance cost cannot be determined at this time.

In April 2010, the Foundation purchased a parcel of land from Pinellas County for \$725,000 plus closing costs. The Foundation leased the land to the College until February 2011 for \$1. In February 2011, the Foundation sold the land to the College for \$175,000. The difference between the purchase and sales price is included in Grants to St. Petersburg College in the 2011 financial statements. The College has built a new Veterinary Technology Center at this location.

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One member of the board of directors is a non-broker executive with an investment firm used by the Foundation.

The Foundation has permanently loaned The Leepa-Rattner-Gentle art collection to the College for \$1. The College provided the insurance for the collection until 2010. Starting in 2010, the Foundation was responsible for the insurance on the art collection at a cost of approximately \$15,000 per year. The College has in turn loaned the collection to The Leepa-Rattner Museum of Art, Inc. (Museum).

During the year ended March 31, 2011, the Foundation transferred ownership of 173 prints accessioned from the Canadian Print Collection to the Museum. The board of trustees for the St. Petersburg College, the board of directors of St. Petersburg College Foundation, Inc. and The Leepa-Rattner Museum of Art, Inc. board of directors approved this transaction. The fair market values of the 173 Canadian prints by various artists were approximately \$187,600 and are to be insured by the Museum.

The Museum is also related to the Foundation, as it is also a direct support organization of the College. Within the Foundation is an endowed fund held for the benefit of the Museum valued at \$2.1 million.

Note F - In-Kind Contributions

In-kind contributions are included in contributions in the Statement of Revenues, Expenses, and Change in Net Assets. The majority of in-kind contributions are from the College. The remainder of in-kind contributions are from other individuals or corporations. Management estimates that the fair value of items donated to the Foundation are as follows for the years ended March 31:

	<u>2012</u>	<u>2011</u>
Materials and supplies	\$ 7,350	\$ 22,800
Contributions in-kind from the College		
Donated personnel	477,238	397,097
Facilities	38,036	36,922
Services, materials, and supplies	28,211	29,796
	<u>543,485</u>	<u>463,815</u>
	<u>\$ 550,835</u>	<u>\$ 486,615</u>

Note G - Oversight By St. Petersburg College

As a direct support organization, the Foundation is subject to the policies and procedures of the College. All contributions to the Foundation ultimately benefit the College. Accordingly, the Foundation, for reporting purposes, is considered a governmental not-for-profit organization subject to reporting under the GASB and is reported as a component unit of the College.

Note H - State Matching Funds

The Foundation qualifies as a recipient of state matching funds under the Dr. Philip Benjamin Matching Program for Community Colleges. Under the grant agreement, the Foundation receives dollar-for-dollar matching funds from the state of Florida for all contributions that are restricted to financial aid and scholarships. All other contributions received are matched on a \$4 for \$6 basis. The primary use of these funds is to benefit future as well as current students currently enrolled at the College and to improve the quality of education. The Foundation records these funds as either net assets restricted – expendable or net assets restricted – nonexpendable (permanent endowments) depending on the restriction of the contribution they are matching.

During 2012, the Foundation applied for a \$5,659,285 grant for matching of scholarships and programs from the state of Florida. The State Legislature has not awarded this grant. This amount is not included in receivables in the Statement of Net Assets. The State Legislature has not appropriated funding for this program since 2007. Due to the significant backlog of unmatched gifts, the 2011 Legislature decided to enact a freeze on matching any new donations received on or after June 30, 2011, until at least \$200 million of the existing backlog has been paid down. Donations already received, or those received by June 29, 2011, remain eligible for state matching funds once those funds become available.

St. Petersburg College Foundation, Inc.
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Note I - Net Assets Restricted - Expendable

Net assets restricted - expendable were available for the following purposes at March 31:

	<u>2012</u>	<u>2011</u>
Program support	\$ 15,110,964	\$ 14,763,930
Scholarships and grants to students	4,840,325	4,338,566
Time restriction on charitable remainder trusts	604,891	610,020
Awards for endowed teaching chairs	185,744	118,585
Student recognition awards	196,278	204,299
	<u>\$ 20,938,202</u>	<u>\$ 20,035,400</u>

Changes in restricted - expendable nets assets are as follows for the years ended March 31:

	<u>2012</u>	<u>2011</u>
Restricted - expendable at beginning of year	\$ 20,035,400	\$ 17,707,150
Contributions	430,294	492,220
Release of restrictions	(1,938,638)	(2,129,459)
Investment return:		
Investment income, net	512,801	535,072
Net appreciation of investments	1,898,345	3,430,417
Total investment return	<u>2,411,146</u>	<u>3,965,489</u>
Restricted - expendable at end of year	<u>\$ 20,938,202</u>	<u>\$ 20,035,400</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes. Purpose restrictions were accomplished by the following during the years ended March 31:

	<u>2012</u>	<u>2011</u>
Scholarship expenses	\$ 1,196,870	\$ 1,035,866
Capital project construction	223,882	680,527
Other program expenses	505,507	438,909
Other operating expenses	7,350	22,798
Change in value of split interest agreements	5,129	(46,729)
Change in donor restrictions	(100)	(1,912)
	<u>\$ 1,938,638</u>	<u>\$ 2,129,459</u>

Note J - Net Assets Restricted - Nonexpendable

Net assets restricted - nonexpendable consist of donor-restricted assets (endowments) subject to the spending policy of the Foundation. The income from these endowments is sometimes restricted for a specific purpose by the donor. Realized and unrealized gains and losses on endowments are recorded as unrestricted, restricted - expendable or nonexpendable, consistent with the interest and dividend income treatment, unless otherwise specified by the donor.

Net assets restricted - nonexpendable are summarized as follows as of March 31:

	<u>2012</u>	<u>2011</u>
Program support	\$ 10,349,783	\$ 10,348,758
Scholarships and grants to students	14,148,546	13,903,082
Awards for endowed teaching chairs	1,496,408	1,493,065
Student recognition awards	245,022	314,131
	<u>\$ 26,239,759</u>	<u>\$ 26,059,036</u>

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Changes in restricted - nonexpendable net assets are as follows for the years ended March 31:

	<u>2012</u>	<u>2011</u>
Restricted - nonexpendable at beginning of year	\$ 26,059,036	\$ 25,791,656
Contributions	175,002	257,204
Release of restrictions	(100)	(1,912)
Investment return:		
Investment income, net	1,743	2,318
Net appreciation of investments	4,078	9,770
Total investment return	5,821	12,088
Restricted - nonexpendable at end of year	\$ 26,239,759	\$ 26,059,036

Net assets were released from donor restrictions by changes in donor restrictions during the years ended March 31, 2012 and 2011.

Supplementary Unaudited Information

St. Petersburg College Foundation, Inc.
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Unaudited Schedule Of Collections
March 31, 2012

The Foundation has received various gifts of donated art objects, microfilm, and microfiche, being held for education purposes, which are not reflected on the financial statements. They include:

1. Wendall Ware Microfilm Collection - A collection of 25,000,000 images. Independently appraised to be worth \$1,932,447.
2. Canadian Donors Art Collections - A collection of contemporary prints and artists' proofs. Independently appraised to be worth \$988,653.
3. Anonymous Oriental Art Objects Collection - A collection of Chinese Qing dynasty and Japanese Taisho, Heisei, and Showa Period objects d'art. Independently appraised to be worth \$44,275.
4. Abraham Rattner, Allen Leepa, and Esther Gentle Art Collection - Over 5,000 artworks with an estimated fair market value of \$22 million.
5. Butterfly Collection - A collection of 6,349 specimens of Lepidoptera Butterflies, 41 books, and 208 separate scientific journals. Independently appraised to be worth \$31,615.
6. Two art quilts by Pauline Salzman. Independently appraised to be worth \$5,600 and \$4,000, respectively.
7. Contemporary Florida Art Collection and American Fine Crafts from the Gulf Coast Museum of Art. Independently appraised to be worth \$1,165,000.
8. Stella Anderson Photographs - A collection of 10 black and white photographs of downtown St. Petersburg donated by Stella Anderson with an estimated fair market value of \$2,500.
9. Martha Campbell painting with an estimated fair market value of \$800.
10. Florence Putterman Paintings - Two paintings with an estimated fair market value of \$1,600.
11. Victoria Block Pieces - A collection of nine wall-mounted oil on ceramic pieces with an estimated fair market value of \$3,500.
12. Jack King Piece - A mixed-media wall construction art piece with an estimated fair market value of \$1,100.



**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***

Board of Directors
St. Petersburg College Foundation, Inc.
St. Petersburg, Florida

We have audited the financial statements of the business-type activities of St. Petersburg College Foundation, Inc. as of and for the year ended March 31, 2012, which collectively comprise St. Petersburg College Foundation, Inc.'s basic financial statements and have issued our report thereon dated July 30, 2012. 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.

Internal Control Over Financial Reporting

Management of St. Petersburg College Foundation, Inc. is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered St. Petersburg College Foundation, Inc.'s internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the basic financial statements, but not for the purpose of expressing an opinion on the effectiveness of St. Petersburg College Foundation Inc.'s internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of St. Petersburg College Foundation, Inc.'s internal control over financial reporting.

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 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.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance And Other Matters

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

This report is intended solely for the information and use of the board of directors, management, and others within the entity and is not intended to be and should not be used by anyone other than these specified parties.

Gregory, Sharer & Stuart, P.A.

St. Petersburg, Florida
July 30, 2012

St. Petersburg College Foundation, Inc.

Report To The Board Of Directors

July 30, 2012



Gregory, Sharer & Stuart, P.A.

Certified Public Accountants and Business Consultants

Board of Directors
St. Petersburg College Foundation, Inc.
St. Petersburg, Florida

We are pleased to present this report related to our audit of the financial statements of St. Petersburg College Foundation, Inc. (Foundation) for the year ended March 31, 2012, on which we issued our report dated July 30, 2012. This report summarizes certain matters required by professional standards to be communicated to you in your oversight responsibility for St. Petersburg College Foundation, Inc.'s financial reporting process.

This report is intended solely for the information and use of the finance committee, board of directors, and management of St. Petersburg College Foundation, Inc. and is not intended to be and should not be used by anyone other than these specified parties. It will be our pleasure to respond to any questions you have regarding this report. We appreciate the opportunity to continue to be of service to St. Petersburg College Foundation, Inc.

Gregory, Sharer & Stuart, P.A.

A handwritten signature in black ink that reads "Gregory, Sharer & Stuart, P.A." in a cursive, flowing script.

St. Petersburg, Florida
July 30, 2012

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St. Petersburg College Foundation, Inc.
Required Communications
Year Ended March 31, 2012

Statement on Auditing Standards No. 114 requires the auditor to communicate certain matters to keep those charged with governance adequately informed about matters related to the financial statement audit that are, in our professional judgment, significant and relevant to the responsibilities of those charged with governance in overseeing the financial reporting process. The following summarizes these communications.

Area	Comments
Auditor’s Responsibility Under Professional Standards	Our responsibility under auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in <i>Government Auditing Standards</i> issued by the Comptroller General of the United States has been described to you in our engagement letter dated December 13, 2010.
Accounting Practices	<p>Adoption of, or Change in, Accounting Policies</p> <p>Management has the ultimate responsibility for the appropriateness of the accounting policies used by the Foundation.</p> <p>The Foundation did not adopt any significant new accounting policies, nor have there been any changes in existing significant accounting policies during the period.</p> <p>Significant or Unusual Transactions</p> <p>We did not identify any significant or unusual transactions or significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.</p> <p>Alternative Treatments Discussed with Management</p> <p>We did not discuss with management any alternative treatments within accounting principles generally accepted in the United States of America for accounting policies and practices related to material items during the current audit period.</p>
Management’s Judgments and Accounting Estimates	Summary information about the process used by management in formulating particularly sensitive accounting estimates and about our conclusions regarding the reasonableness of those estimates is in the attached “Summary of Accounting Estimates.”
Audit Adjustments	Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. No audit adjustments were identified during our 2012 audit.
Uncorrected Misstatements	No uncorrected misstatements were identified during our 2012 audit.

St. Petersburg College Foundation, Inc.
Required Communications
Year Ended March 31, 2012

Area	Comments
Disagreements with Management	We encountered no disagreements with management over the application of significant accounting principles, the basis for management's judgments on any significant matters, the scope of the audit, or significant disclosures to be included in the financial statements.
Consultations with Other Accountants	We are not aware of any consultations management had with other accountants about accounting or auditing matters.
Significant Issues Discussed with Management	No significant issues arising from the audit were discussed or were the subject of correspondence with management.
Difficulties Encountered in Performing the Audit	We did not encounter any difficulties in dealing with management during the audit.
Certain Written Communications Between Management and Our Firm	Copies of certain written communications between our firm and the management of the Foundation are attached as Exhibit A.

St. Petersburg College Foundation, Inc.
Summary of Accounting Estimates
Year Ended March 31, 2012

Accounting estimates are an integral part of the preparation of financial statements and are based upon management's current judgment. The process used by management encompasses their knowledge and experience about past and current events and certain assumptions about future events. You may wish to monitor throughout the year the process used to compute and record these accounting estimates. The following describes the significant accounting estimates reflected in the Foundation's March 31, 2012 financial statements:

Area	Accounting Policy and Estimation Process	Comments
Value of Investments (Including Endowment Investments)	<p>The basis of determining the value of investments is the readily determinable sales price or current exchange rate of the investments based on prices or quotations for over-the-counter markets.</p> <p>In the case of pooled funds or mutual funds, the value is determined by multiplying the number of units held in the pool by the prices per unit share as quoted by the broker and/or investment manager.</p> <p>The net change in the value of investments consists of both realized and unrealized gains and losses on investments.</p> <p>Investments income consists of realized/unrealized gains and losses and interest and dividends, net of investment fees.</p>	<p>We evaluated the key factors and assumptions used and determined that the estimate is reasonable in relation to the financial statements taken as a whole.</p>
Collectability of Note Receivable	<p>Management considers the note receivable to be collectible based on knowledge of the debtor. Accordingly, no allowance for uncollectible accounts is recorded.</p>	<p>We evaluated the key factors and assumptions used and determined that the estimate is reasonable in relation to the financial statements taken as a whole.</p>
Discount Rate Used for Remainder Interest in Trusts and Estates	<p>Management uses a discount rate of 2% when determining the present value of remainder interests in trusts and estates that are not expected to be collected within the year.</p>	<p>We evaluated the key factors and assumptions used and determined that the estimate is reasonable in relation to the financial statements taken as a whole.</p>
Remainder Interest in Trusts and Estates	<p>The basis of determining the value of remainder interests in trusts and estates is the value stated by the trustee holding the asset, and is discounted to present value.</p>	<p>We evaluated the key factors and assumptions used and determined that the estimate is reasonable in relation to the financial statements taken as a whole.</p>
Value of Other Assets Held for Sale	<p>The value of other assets held for sale is based upon the fair value of the asset at the time of donation.</p>	<p>We evaluated the key factors and assumptions used and determined that the estimate is reasonable in relation to the financial statements taken as a whole.</p>

St. Petersburg College Foundation, Inc.
Summary of Accounting Estimates
Year Ended March 31, 2012

Area	Accounting Policy and Estimation Process	Comments
Value of In-Kind Contributions	The value of donated materials and supplies, services, and facilities is based upon the estimated fair value of the contributions received. Fair value is determined by the amount of expense incurred by St. Petersburg College (the College) for in-kind contributions provided by the College and by the estimated cost of any other in-kind contributions received.	We evaluated the key factors and assumptions used and determined that the estimate is reasonable in relation to the financial statements taken as a whole.
Basis of Allocation of Functional Expenses	The allocation of indirect expenses (such as salaries) is based upon management's estimate of the time spent by personnel in various roles.	We evaluated the key factors and assumptions used and determined that the estimate is reasonable in relation to the financial statements taken as a whole.

Exhibit A



Gregory, Sharer & Stuart, P.A.

Richard H. Caton, CPA
M. Timothy Farrell, CPA
Thomas H. Gregory, CPA
Robert L. Ingham, CPA
Troy Kimbrough, CPA
James G. Newman, CPA
Paula D. Popovich, CPA
Larry W. Sharer, CPA
Byron C. Smith, CPA
Charles L. Stuart, CPA
Richard G. Ulrich, CPA
Carlos R. Vila, CPA

December 13, 2010

Dr. Janice C. Buchanan, Interim Executive Director
St. Petersburg College Foundation, Inc.
PO Box 13489
St. Petersburg, FL 33733

Dear Dr. Buchanan:

This letter is to explain our understanding of the arrangements for the services we are to perform for St. Petersburg College Foundation, Inc. (a component unit of St. Petersburg College). We ask that you either confirm or amend this understanding.

Audit Services

We will perform audits of the financial statements of the business-type activities of St. Petersburg College Foundation, Inc. (the Foundation) as of and for the years ending March 31, 2011, 2012, 2013, 2014, and 2015. We understand that the financial statements will be prepared in accordance with accounting principles generally accepted in the United States of America. The objective of an audit of financial statements is to express an opinion on those statements.

We are responsible for forming and expressing an opinion about whether the financial statements that have been prepared by management with the oversight of the Finance and Investment Advisory Committee are presented fairly, in all material respects, in conformity with accounting principles generally accepted in the United States of America.

We will also perform the audits so as to satisfy the audit requirements imposed by the Florida Single Audit Act (Section 215.97, Florida Statutes) and Chapter 10.650, *Rules of the Auditor General*, as applicable.

We will conduct the audits in accordance with auditing standards generally accepted in the United States of America; *Government Auditing Standards* issued by the Comptroller General of the United States; the Florida Single Audit Act; Chapter 10.650, *Rules of the Auditor General*; and the State Projects Compliance Supplement, as applicable. Those standards, and the act, chapter, and supplement require that we plan and perform the audits to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement whether caused by error or fraud. Accordingly, a material misstatement may remain undetected. Also, an audit is not designed to detect errors or fraud that is immaterial to the financial statements. The determination of abuse is subjective; therefore, *Government Auditing Standards* do not expect us to provide reasonable assurance of detecting abuse.

An audit of financial statements also includes obtaining an understanding of the Foundation and its environment, including its internal control, sufficient to assess the risks of material misstatement of the financial statements, and to design the nature, timing, and extent of further audit procedures. An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. However, we will communicate to management, the Finance and Investment Advisory Committee and board of directors any significant deficiencies or material weaknesses that become known to us during the course of the audits.

We will also communicate to the Finance and Investment Advisory Committee and board of directors (a) any fraud involving senior management and fraud (whether caused by senior management or other employees) that causes a material misstatement of the financial statements that becomes known to us during the audits, (b) any fraud, illegal acts, violations of provisions of contracts or grant agreements, and abuse that we become aware of during the audits (unless they are clearly inconsequential), (c) any disagreements with management and other serious difficulties encountered in performing the audits, and (d) various matters related to the Foundation's accounting policies and financial statements. In addition to our reports on the Foundation's financial statements, we will also issue the following reports or types of reports:

- Independent Auditors' Reports 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*.
- Independent Auditors' Reports On Compliance With Requirements That Could Have A Direct And Material Effect On Each Major Project And On Internal Control Over Compliance In Accordance With Section 215.97, Florida Statutes, And Chapter 10.650, *Rules Of The Auditor General*.
- Reports On The Fairness Of The Presentation Of The Foundation's Schedule Of Expenditures Of State Financial Assistance.
- Schedules Of Findings And Questioned Costs.
- Management Letters Required By Chapter 10.650, *Rules Of The Auditor General*.
- Direct-Support Organization (DSO) Auditors' Certification Of Accuracy Of "Private" Contributions Received.
- Certification Of Accuracy Of Private Contributions Received.

Our reports on internal control will include any significant deficiencies and material weaknesses in controls of which we become aware as a result of obtaining an understanding of internal control and performing tests of internal control consistent with requirements of the standards and circulars identified above. Our reports on compliance matters will address material errors, fraud, abuse, violations of compliance requirements, and other responsibilities imposed by federal and state statutes and regulations and assumed by contracts; and any federal or state grant, entitlement, or loan program questioned costs of which we become aware, consistent with requirements of the standards and circulars identified above.

Accounting standards generally accepted in the United States provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to accompany St. Petersburg College Foundation, Inc.'s financial statements. As part of our engagement, we will apply certain limited procedures to St. Petersburg College Foundation, Inc.'s RSI. These limited procedures will consist principally of inquiries of management regarding the methods of measurement and presentation, which management is responsible for affirming to us in its representation letter. Unless we encounter problems with the presentation of the RSI or with procedures relating to it, we will disclaim an opinion on it. The following RSI is required by generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

Management's Discussion and Analysis

The following additional information accompanying the financial statements will not be subjected to the auditing procedures applied in our audits of the financial statements, and for which our auditor's report will disclaim an opinion.

Unaudited Schedule of Collections

The Foundation's Responsibilities

Management is responsible for the financial statements, including the selection and application of accounting policies, adjusting the financial statements to correct material misstatements, and for making all financial records and related information available to us. Management is responsible for providing us with a written management representation letter confirming certain representations made during the course of our audits of the financial statements and affirming to us that it believes the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

Management is responsible for establishing and maintaining effective internal control over financial reporting and for informing us of all significant deficiencies and material weaknesses in the design or operation of such controls of which it has knowledge.

Management is responsible for identifying and ensuring that the Foundation complies with the laws and regulations applicable to its activities, and for informing us about all known material violations of such laws or regulations. In addition, management is responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the Foundation involving management, employees who have significant roles in internal control, and others where the fraud could have a material effect on the financial statements. Management is also responsible for informing us of its knowledge of any allegations of fraud or suspected fraud affecting the Foundation received in communications from employees, former employees, analysts, regulators, or others.

Management is also responsible for (a) making us aware of significant vendor relationships where the vendor is responsible for program compliance, (b) following up and taking corrective action on audit findings, including the preparation of a summary schedule of prior audit findings, and a corrective action plan, and (c) report distribution including submitting the reporting package(s).

The Finance and Investment Advisory Committee and board of directors is responsible for informing us of their views about the risks of fraud within the Foundation, and their knowledge of any fraud or suspected fraud affecting the Foundation.

During the course of our engagement, we may accumulate records containing data that should be reflected in the Foundation's books and records. The Foundation will determine that all such data, if necessary, will be so reflected. Accordingly, the Foundation will not expect us to maintain copies of such records in our possession.

The assistance to be supplied by the Foundation's personnel, including the preparation of schedules and analyses of accounts, will be discussed and coordinated with you. The timely and accurate completion of this work is an essential condition to our completion of the audits and issuance of our audit reports.

Other Terms of our Engagement

Because Gregory, Sharer & Stuart, P.A. will rely on the Foundation and its management, Finance and Investment Advisory Committee, and board of directors to discharge the forgoing responsibilities, the Foundation holds harmless and releases Gregory, Sharer & Stuart, P.A., its shareholders and employees from all claims, liabilities, losses, and costs arising in circumstances where there has been a knowing misrepresentation by a member of the Foundation's management which has caused, in any respect, Gregory, Sharer & Stuart, P.A.'s breach of contract or negligence. This provision shall survive the termination of this arrangement for services.

Our fees for the services described in this letter are based on our standard hourly rates and will be as follows for each of the years ending March 31, 2011, 2012, 2013, 2014, and 2015:

	<u>Annual Fee</u>
Financial and compliance audit	\$ 25,000
Form 990 preparation	3,250
	<u>\$ 28,250</u>

Direct expenses are estimated to be \$500 per year. Our invoices will be rendered as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes 90 days or more overdue and will not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, you will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket expenditures through the date of termination. A service charge of 1.25% monthly, 15% annual rate, will be added to any invoices which are over 30 days old.

In the event we are requested or authorized by the Foundation or are required by government regulation, subpoena, or other legal process to produce our documents or our personnel as witnesses with respect to our engagements for the Foundation, the Foundation will, so long as we are not a party to the proceeding in which the information is sought, reimburse us for our professional time and expenses, as well as the fees and expenses of our counsel, incurred in responding to such requests.

The working papers for this engagement are the property of Gregory, Sharer & Stuart, P.A. However, you acknowledge and grant your assent that representatives of the cognizant or oversight agency or their designee, other government audit staffs, and the U.S. Government Accountability Office shall have access to the audit working papers upon their request; and that we shall maintain the working papers for a period of at least three years after the date of the report, or for a longer period if we are requested to do so by the cognizant or oversight agency. Access to requested workpapers will be provided under the supervision of Gregory, Sharer & Stuart, P.A. audit personnel and at a location designated by our Firm.

From time to time and depending upon the circumstances, we may use third-party service providers to assist us in providing professional services to you. In such circumstances, it may be necessary for us to disclose confidential client information to them. We enter into confidentiality agreements with all third-party service providers and we are satisfied that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others.

If circumstances arise relating to the condition of your records, the availability of appropriate audit evidence, or indications of a significant risk of material misstatement of the financial statements because of error, fraudulent financial reporting, or misappropriation of assets which in our professional judgment prevent us from completing the audits or forming an opinion, we retain the unilateral right to take any course of action permitted by professional standards, including declining to express an opinion or issue a report, or withdrawal from the engagement.

We will prepare the Foundation's Form 990 for the years ending March 31, 2011, 2012, 2013, 2014, and 2015 from information provided by you. Our work in connection with the preparation of the tax returns does not include any procedures designed to discover defalcations or other irregularities, should any exist. The returns will be prepared solely from information provided to us without verification by us.

The two overarching principles of the independence standards of the *Government Auditing Standards* issued by the Comptroller General of the United States provide that management is responsible for the substantive outcomes of the work, and therefore, has a responsibility and is able to make any informed judgment on the results of the services described above. Accordingly, the Foundation agrees to the following:

- You will be accountable and responsible for overseeing the tax services.
- The Foundation will establish and monitor the performance of the tax services to ensure that they meet management's objectives.
- The Foundation will make any decisions that involve management functions related to the tax services and accepts full responsibility for such decisions.
- The Foundation will evaluate the adequacy of services performed and any findings that result.

In accordance with *Government Auditing Standards*, a copy of our most recent peer review report is enclosed for your information.

St. Petersburg College Foundation, Inc. and Gregory, Sharer & Stuart, P.A. agree that no claim arising out of services rendered pursuant to this agreement shall be filed more than two years after the date of the audit report issued by Gregory, Sharer & Stuart, P.A. or the date of this arrangement letter if no report has been issued. St. Petersburg College Foundation, Inc. waives any claim for punitive damages. Gregory, Sharer & Stuart, P.A.'s liability for all claims, damages and costs of St. Petersburg College Foundation, Inc. arising from this engagement is limited to the amount of fees paid by St. Petersburg College Foundation, Inc. to Gregory, Sharer & Stuart, P.A. for the services rendered under this arrangement letter.

This letter constitutes the complete and exclusive statement of agreement between Gregory, Sharer & Stuart, P.A. and St. Petersburg College Foundation, Inc., superseding all proposals, oral or written, and all other communications, with respect to the terms of the engagement between the parties.

If this letter defines the arrangements as the Foundation understands them, please sign and return it to us.

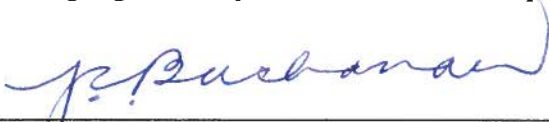
Gregory, Sharer & Stuart, P.A.



Richard H. Caton, CPA

RHC/pf

The foregoing letter fully describes the services required and is accepted by us.



Dr. Janice C. Buchanan, Interim Executive Director



St. Petersburg College Foundation, Inc.

William D. Law, Jr.
President
St. Petersburg College

Frances Neu
*VP Advancement, SPC
Foundation
Executive Director*

Board of Directors

Joseph G. Blanton
Chairman

Kenneth P. Cherven

William A. Emerson

Edward L. Evans

Calvin D. Harris

Beth A. Horner

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Elizabeth J. Knowles

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Helen K. Leslie

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William H. McCloud

Walter L. Schafer, Jr.

Shan Shikarpuri

Richard B. Winning

Directors Emeriti

Daniel W. Carlisle

Leon R. Hammock

Thelma P. Rothman

Henry B. Saylor

Honorary Director

Wendell R. Ware

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St. Petersburg, Florida
33733-3489

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Fax 727-341-3123

[www.spcollege.edu/
foundation](http://www.spcollege.edu/foundation)

July 30, 2012

Gregory, Sharer & Stuart P.A.
100 Second Avenue South
Suite 600
St. Petersburg, FL 33701

In connection with your audits of the statements of net assets of St. Petersburg College Foundation, Inc. (Foundation) as of March 31, 2012 and 2011, and the related statements of revenues, expenses, and change in net assets, and cash flows for the years then ended, we confirm, we are responsible for the fair presentation in the financial statements named above in conformity with accounting principles generally accepted in the United States of America.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, make it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

We confirm, to the best of our knowledge and belief, as of July 30, 2012, the following representations made to you during your audits:

1. The financial statements referred to above are fairly presented in conformity with accounting principles generally accepted in the United States of America.
2. We have identified for you all organizations that are a part of this reporting entity or with which we have a relationship, as these organizations are defined in Section 2100 of the Governmental Accounting Standards Board's Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification), that are:
 - a. Component units.
 - b. Other organizations for which the nature and significance of their relationship with the Foundation are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.
 - c. Jointly governed organizations in which we participated.
3. We are a component unit of St. Petersburg College which is a component unit of the state of Florida, as this term is defined in Section 2100 of the GASB Codification.
4. We have identified and disclosed to you all laws and regulations that have a direct and material effect on the determination of financial statement amounts including legal and contractual provisions for reporting specific activities in separate funds.
5. There are no violations (and possible violations) of laws, regulations, and legal and contractual provisions whose effects should be considered for disclosure.

6. We have made available to you all:
 - a. Financial records and related data.
 - b. Minutes of the meetings of directors and committees of directors or summaries of actions of recent meetings for which minutes have not yet been prepared.
 - c. All communications from grantors, lenders, other funding sources, or regulatory agencies concerning compliance with:
 - i. Statutory, regulatory, or contractual provisions or requirements.
 - ii. Financial reporting practices that could have a material effect on the financial statements.
7. We have no knowledge of fraud or suspected fraud affecting the Foundation involving:
 - a. Management.
 - b. Employees who have significant roles in the internal control, or
 - c. Others where the fraud could have a material effect on the financial statements.
8. We acknowledge our responsibility for the design and implementation of programs and controls to provide reasonable assurance that fraud is prevented and detected.
9. We have no knowledge of any allegations of fraud or suspected fraud affecting the Foundation received in communications from employees, former employees, analysts, regulators, or others.
10. We are aware of no significant deficiencies, including material weaknesses, in the design or operation of internal controls that could adversely affect the Foundation's ability to record, process, summarize, and report financial data.
11. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
12. We have no plans or intentions that may materially affect the carrying value or classification of assets. In that regard:
 - a. Provision has been made to reduce all investments and other assets which have permanently declined in value to their realizable values.
13. The following have been properly recorded and/or disclosed in the financial statements:
 - a. Related-party relationships, transactions, and related amounts receivable or payable including sales, purchases, loans, transfers, leasing arrangements, and guarantees, all of which have been recorded in accordance with the economic substance of the transactions.
 - b. Guarantees, whether written or oral, under which the Foundation is contingently liable.
 - c. Arrangements with financial institutions involving compensating balances or other arrangements involving restrictions on cash balances.
 - d. Lines of credit or similar arrangements.
 - e. Security agreements in effect under the Uniform Commercial Code.
 - f. Any liens or encumbrances on assets or revenues or any assets or revenues which were pledged as collateral for any liability or which were subordinated in any way.
 - g. The fair value of investments.
 - h. Amounts of contractual obligations for construction and/or purchase of real property, equipment, and other assets not included in the liabilities recorded on the books.
 - i. Investments in debt and equity securities, including their classification.
 - j. All liabilities which are subordinated to any other actual or possible liabilities of the Foundation.
 - k. All leases and material amounts of rental obligations under long-term leases.

- l. All significant estimates and material concentrations known to management that are required to be disclosed in accordance with the Risks and Uncertainties Topic of the FASB Accounting Standards Codification. Significant estimates are estimates at the statement of net assets date which could change materially within the next year. Concentrations refer to volumes of business, revenues, available sources of supply, or markets for which events could occur which would significantly disrupt normal finances within the next year.
 - m. Concentrations of credit risk.
 - n. All recordable contributions, by appropriate net asset class.
 - o. Conditional promises to give.
 - p. Reclassifications between net asset classes.
 - q. Allocations of functional expenses based on reasonable basis.
 - r. Composition of assets in amounts needed to comply with all donor restrictions.
 - s. Assets and liabilities measured at fair value in accordance with the Fair Value Measurements and Disclosures Topic of the FASB Accounting Standards Codification, including split interest agreements.
 - t. The fair value of financial instruments, including split interest agreements.
14. We are responsible for making the accounting estimates included in the financial statements. Those estimates reflect our judgment based on our knowledge and experience about past and current events and our assumptions about conditions we expect to exist and courses of action we expect to take. In that regard, adequate provisions have been made:
- a. To reduce receivables, including contributions, to their estimated net collectable amounts.
 - b. To reduce investments, intangibles, and other assets which have permanently declined in value to their realizable values.
 - c. For any material loss to be sustained in the fulfillment of or from the inability to fulfill any commitment, including promises to give.
 - d. For environmental clean-up obligations.
 - e. For amounts held for others under agency and/or split interest agreements.
15. There are no:
- a. Material transactions that have not been properly recorded in the accounting records underlying the financial statements.
 - b. Violations or possible violations of laws or regulations whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency. In that regard, we specifically represent that we have not been designated as, or alleged to be, a "potentially responsible party" by the Environmental Protection Agency in connection with any environmental contamination.
 - c. Other material liabilities or gain or loss contingencies that are required to be accrued or disclosed by Statement of Financial Accounting Standards No. 5.
16. We are not aware of any pending or threatened litigation, claims, or assessments, or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with the Contingencies Topic of the Accounting Standards Codification.
17. The Foundation has satisfactory title to all owned assets.
18. We have complied with all aspects of contractual agreements, grants, and donor restrictions that would have a material effect on the financial statements in the event of noncompliance. In connection therewith, we specifically represent that we are responsible for determining that we are not subject to the requirements of the Single Audit Act and OMB Circular No. A-133, because we have not received, expended, or otherwise been the beneficiary of the required amount of federal awards during the period of this audit. Additionally, we are not subject to the requirement of the Florida Single Audit Act, Section 215.97, Florida Statutes, and Chapter 10.650, Rules of the Auditor General, because we have not received, expended, or otherwise been the beneficiary of the required amount of state financial assistance during the period of this audit.

19. Net asset components and fund balances are properly classified and, when applicable, approved.
20. Expenses or expenditures have been appropriately classified in or allocated to functions and programs in the statement of activities, and allocations have been made on a reasonable basis.
21. Revenues are appropriately classified in the statement of activities within operating revenue, nonoperating revenue, and additions to permanent endowment.
22. Required supplementary information is properly measured and presented.
23. The methods and significant assumptions used to estimate the fair values of financial instruments are as follows:
 - a. The Foundation recognizes an asset and revenues on estates in probate and charitable remainder trusts when they received notification of an irrevocable interest in one of those types of contributions. When management expects the cash from these contributions to be received more than one year in the future, the asset and revenue are discounted for the time value of money (net present value) at a discount rate of 2%.
24. In considering the disclosures that should be made about risks and uncertainties, we have concluded that the following are required:
 - a. There are many factors that can affect the value of investments. Some, such as custodial risk, concentration of credit risk, and foreign currency risk may affect both equity and fixed-income securities. Equity securities respond to such factors as economic conditions, individual company earnings performance, and market liquidity. Fixed income securities are particularly sensitive to credit risks and changes in interest rates.
 - b. Concentration of credit risk is the risk of loss associated with a lack of diversification – having too much invested in a few individual issuers, thereby exposing the Foundation to greater risks resulting from adverse economic, political, regulatory, geographic, or credit developments.
 - c. Foundation investments in debt securities are uninsured, not registered in the name of the Foundation, and are held by financial institutions, and, as such, are exposed to custodial credit risk.
25. We have received a determination from the Internal Revenue Service that we are exempt from federal income taxes as a Section 501(c)(3) not-for-profit corporation, and we have complied with the IRS regulations regarding this exemption.
26. We are responsible for determining that significant events or transactions that have occurred since the statement of net assets date and through July 30, 2012, have been recognized or disclosed in the financial statements. No events or transactions have occurred subsequent to the statement of net assets date and through July 30, 2012, that would require recognition or disclosure in the financial statements. We further represent that as of July 30, 2012, the financial statements were complete in a form and format that complied with accounting principles generally accepted in the United States of America, and all approvals necessary for issuance of the financial statements had been obtained.
27. During the course of your audits, you may have accumulated records containing data that should be reflected in our books and records. All such data have been so reflected. Accordingly, copies of such records in your possession are no longer needed by us.

In connection with your audits, conducted in accordance with *Government Auditing Standards*, we confirm:

28. We are responsible for:
 - a. Compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to St. Petersburg College Foundation, Inc.
 - b. Establishing and maintaining effective internal control over financial reporting.

29. We have identified and disclosed to you:
- a. All laws, regulations, and provisions of contracts and grant agreements that have a direct and material effect on the determinations of financial statement amounts or other financial data significant to audit objectives.
 - b. Violations (and possible violations) of laws, regulations, and provisions of contracts and grant agreements whose effects should be considered for disclosure in the auditor's report on noncompliance.
30. We have identified for you previous audits, attestation engagements, performance audits, or other studies related to the objectives of the audit being undertaken and the corrective action taken to address significant findings and recommendations.
31. In regard to the Form 990 preparation services performed by you, we have:
- a. Made all management decisions and performed all management functions.
 - b. Designated a management-level individual with suitable skill, knowledge or experience to oversee the services.
 - c. Evaluated the adequacy and results of the services performed.
 - d. Accepted responsibility for the results of the services.
 - e. Established and maintained internal controls, including monitoring ongoing activities.

St. Petersburg College Foundation, Inc.



Frances Z. Neu, Executive Director



Edel T. Quinn, Chief Financial Officer

SPC St. Petersburg College Alumni Association, Inc.

Serving alumni, the community and the college

October 1, 2012

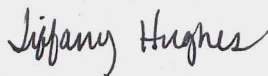
President William D. Law, Jr.
St. Petersburg College
P.O. Box 13489
St. Petersburg, FL 33733

Dear President Law:

This letter is to certify to you and the Board of Trustees that the St. Petersburg College Alumni Association, Inc., certified as a community college direct-support organization, is in full compliance with S1004.70, Florida Statutes.

This information is provided as required by the Board of Trustees Rule 6Hx23-1.33.

Sincerely,



Tiffany Hughes
Associate Director



Gregory, Sharer & Stuart, P.A.

Richard H. Caton, CPA
M. Timothy Farrell, CPA
Thomas H. Gregory, CPA
Daniel J. Hevia, CPA
Robert L. Ingham, CPA
Troy Kimbrough, CPA
James G. Newman, CPA
Paula D. Popovich, CPA
Larry W. Sharer, CPA
Byron C. Smith, CPA
Charles L. Stuart, CPA
Richard G. Ulrich, CPA
Carlos R. Vila, CPA

August 10, 2012

Tiffany Stallard
St. Petersburg College Alumni Association Inc.
P.O. Box 13489
St. Petersburg, FL 33733

Dear Ms. Stallard:

Enclosed is a copy of Form 990-N, *Electronic Notice for Tax-Exempt Organization not Required to File Form 990* for your files for the year ended March 31, 2012. This form has been filed electronically on your behalf.

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 further service, please do not hesitate to contact us.

Sincerely,

A handwritten signature in black ink, appearing to read 'B. Smith'.

Byron C. Smith, CPA

Enclosure

Form **990-N**
Department of the Treasury
Internal Revenue Service

Electronic Notice (e-Postcard)
for Tax-Exempt Organizations not Required To File Form
990 or 990-EZ

OMB No.
1545-2085

2011

Open to
Public
Inspection

A For the 2011 calendar year, or tax year beginning **4/1/2011**, and ending **3/31/2012**.

B Check if applicable

- Terminated, Out of Business
- Gross receipts are normally \$50,000 or less

C Name of organization: **ST PETERSBURG COLLEGE ALUMNI ASSOCIATION INC**
d/b/a:

PO Box 13489
Saint Petersburg, FL, US, 33733

D Employer
Identification
Number
23-7363905

E Website:
<http://www.spcollege.edu/central/alumni/>

F Name of Principal Officer: **Frances Neu**

PO Box 13489
Saint Petersburg, FL, US, 33733

Privacy Act and Paperwork Reduction Act Notice. We ask for the information on this form to carry out the Internal Revenue laws of the United States. You are required to give us the information. We need it to ensure that you are complying with these laws.

The organization is not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. The rules governing the confidentiality of the Form 990-N is covered in Code section 6104.

The time needed to complete and file this form and related schedules will vary depending on individual circumstances. The estimated average times is 15 minutes.

Note: This image is provided for your records only. Do NOT mail this page to the IRS. The IRS will not accept this filing via paper. You must file your Form 990-N (e-Postcard) electronically.

-----Original Message-----

From: epostcard@urban.org [mailto:epostcard@urban.org]
Sent: Thursday, August 02, 2012 4:12 PM
To: Byron Smith
Subject: Form 990-N E-filing Receipt - IRS Status: Accepted

Organization: ST PETERSBURG COLLEGE ALUMNI ASSOCIATION INC
EIN: 23-7363905
Submission Type: Form 990-N
Year: 2011
Submission ID: 7800582012215dh44899
e-File Postmark: 8/2/2012 4:06:22 PM
Accepted Date: 8/2/2012

The IRS has accepted the e-Postcard described above. Please save this receipt for your records.

Thank you for filing.

e-Postcard technical support
Phone: 866-255-0654 (toll free)
email:ePostcard@urban.org

ST PETERSBURG COLLEGE ALUMNI
ASSOCIATION INC
PO Box 13489
Saint Petersburg, FL 33733

**St. Petersburg College
Alumni Association, Inc.**

Financial Statements

March 31, 2012 And 2011

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Independent Auditor's Report

Board of Directors
St. Petersburg College Alumni Association, Inc.
St. Petersburg, Florida

We have audited the accompanying statements of financial position of St. Petersburg College Alumni Association, Inc. (a nonprofit organization) (Alumni Association) as of March 31, 2012 and 2011, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Alumni Association's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits 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. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of St. Petersburg College Alumni Association, Inc.'s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of St. Petersburg College Alumni Association, Inc. as of March 31, 2012 and 2011, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated August 6, 2012 on our consideration of St. Petersburg College Alumni Association, Inc.'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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our 2012 audit.

Gregory, Sharer & Stuart, P.A.

St. Petersburg, Florida
August 6, 2012

St. Petersburg College Alumni Association, Inc.
 Statements Of Financial Position

March 31, 2012						
	General Fund	Scholarship Fund	Board Designated Fund	Nursing Chapter Fund	Tech Management Chapter Fund	Total Unrestricted
Assets						
Cash and cash equivalents held by St. Petersburg College	\$ 20,439	\$ -	\$ 102,145	\$ 680	\$ 1,078	\$ 124,342
Total Assets	<u>\$ 20,439</u>	<u>\$ -</u>	<u>\$ 102,145</u>	<u>\$ 680</u>	<u>\$ 1,078</u>	<u>\$ 124,342</u>
Net Assets						
Net assets - unrestricted	\$ 20,439	\$ -	\$ 102,145	\$ 680	\$ 1,078	\$ 124,342
Total Net Assets	<u>\$ 20,439</u>	<u>\$ -</u>	<u>\$ 102,145</u>	<u>\$ 680</u>	<u>\$ 1,078</u>	<u>\$ 124,342</u>
March 31, 2011						
	General Fund	Scholarship Fund	Board Designated Fund	Nursing Chapter Fund	Tech Management Chapter Fund	Total Unrestricted
Assets						
Cash and cash equivalents held by St. Petersburg College	\$ 16,619	\$ 74	\$ 101,773	\$ 680	\$ 1,078	\$ 120,224
Total Assets	<u>\$ 16,619</u>	<u>\$ 74</u>	<u>\$ 101,773</u>	<u>\$ 680</u>	<u>\$ 1,078</u>	<u>\$ 120,224</u>
Net Assets						
Net assets - unrestricted	\$ 16,619	\$ 74	\$ 101,773	\$ 680	\$ 1,078	\$ 120,224
Total Net Assets	<u>\$ 16,619</u>	<u>\$ 74</u>	<u>\$ 101,773</u>	<u>\$ 680</u>	<u>\$ 1,078</u>	<u>\$ 120,224</u>

St. Petersburg College Alumni Association, Inc.
Statements Of Activities

	Year Ended March 31, 2012					Total Unrestricted
	General Fund	Scholarship Fund	Board Designated Fund	Nursing Chapter Fund	Tech Management Chapter Fund	
Revenues						
In-kind contributions	\$ 41,082	\$ -	\$ -	\$ -	\$ -	\$ 41,082
Alumni dues and gifts	740	-	-	-	-	740
Royalties	4,741	-	-	-	-	4,741
Interest income	320	-	2,798	-	-	3,118
Total Revenues	46,883	-	2,798	-	-	49,681
Expenses						
Scholarship awards	-	2,500	-	-	-	2,500
Events	130	-	-	-	-	130
Printing and supplies	248	-	-	-	-	248
Professional fees	1,284	-	-	-	-	1,284
In-kind expenses	41,082	-	-	-	-	41,082
Miscellaneous	319	-	-	-	-	319
Interfund transfer (in) out	-	(2,426)	2,426	-	-	-
Total Expenses	43,063	74	2,426	-	-	45,563
Change In Unrestricted Net Assets	3,820	(74)	372	-	-	4,118
Unrestricted Net Assets At Beginning Of Year	16,619	74	101,773	680	1,078	120,224
Unrestricted Net Assets At End Of Year	\$ 20,439	\$ -	\$ 102,145	\$ 680	\$ 1,078	\$ 124,342

	Year Ended March 31, 2011					Total Unrestricted
	General Fund	Scholarship Fund	Board Designated Fund	Nursing Chapter Fund	Tech Management Chapter Fund	
Revenues						
In-kind contributions	\$ 39,443	\$ -	\$ -	\$ -	\$ -	\$ 39,443
Alumni dues and gifts	975	-	-	-	1,252	2,227
Royalties	6,090	-	-	-	-	6,090
Interest income	194	61	2,422	-	-	2,677
Total Revenues	46,702	61	2,422	-	1,252	50,437
Expenses						
Scholarship awards	-	2,500	-	-	-	2,500
Events	145	-	-	-	-	145
Printing and supplies	1,228	-	-	-	-	1,228
Professional fees	1,514	-	-	-	-	1,514
In-kind expenses	39,443	-	-	-	-	39,443
Miscellaneous	61	-	-	-	174	235
Total Expenses	42,391	2,500	-	-	174	45,065
Change In Unrestricted Net Assets	4,311	(2,439)	2,422	-	1,078	5,372
Unrestricted Net Assets At Beginning Of Year	12,308	2,513	99,351	680	-	114,852
Unrestricted Net Assets At End Of Year	\$ 16,619	\$ 74	\$ 101,773	\$ 680	\$ 1,078	\$ 120,224

St. Petersburg College Alumni Association, Inc.
Statements Of Cash Flows

	Year Ended March 31, <u>2012</u>	<u>2011</u>
Cash Flows From Operating Activities		
Change in net assets	\$ 4,118	\$ 5,372
Cash And Cash Equivalents At Beginning Of Year	<u>120,224</u>	<u>114,852</u>
Cash And Cash Equivalents At End Of Year	<u>\$ 124,342</u>	<u>\$ 120,224</u>

Note A - Organization

St. Petersburg College Alumni Association, Inc. (Alumni Association) is a Florida not-for-profit corporation.

The purpose of the Alumni Association is to assist St. Petersburg College (College) in worthwhile endeavors such as fundraising and the establishment of scholarships.

Note B - Summary Of Significant Accounting Policies

Basis Of Accounting

The financial statements are prepared using the economic resource measurement focus and the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America as promulgated by the Governmental Accounting Standards Board (GASB). Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. As a general rule, the effects of interfund activities have been eliminated from the Alumni Association's financial statements.

The Alumni Association follows the pronouncements of the Financial Accounting Standards Board issued after November 30, 1989 (when applicable) that do not conflict with or contradict GASB pronouncements. The Alumni Association reports as an entity engaged in one business-type activity.

Cash And Cash Equivalents

The Alumni Association cash and cash equivalents consist of cash on hand and funds invested with the State Treasury Special Purpose Investment Account (SPIA) held by the College. The Alumni Association considers all highly liquid investments with original maturities of three months or less to be cash equivalents.

Net Assets

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

Unrestricted net assets - include net assets that are not subject to donor-imposed stipulations.

Unrestricted net assets of the Alumni Association include the following:

General Fund - accounts for the day-to-day operations of the Alumni Association.

Scholarship Fund - established to accumulate principal to be used for future scholarship awards.

Board Designated Fund - established to be used as the board of directors considers necessary.

Nursing Chapter Fund - established to account for the Nursing Chapter's portion of membership dues and the related operational expenses.

Tech Management Chapter Fund - established to account for the Tech Management Chapter's portion of membership dues and the related operational expenses.

Contributions

Contributions are recorded when received. All contributions are available for unrestricted use unless specifically restricted by the donor. Contributions that are restricted by the donor are reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted contributions are reported as an increase in temporarily or permanently restricted net assets depending on the nature of the restriction. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets. For the years ended March 31, 2012 and 2011, all contributions were unrestricted.

Income Taxes

The Alumni Association is an organization exempt from taxation under Section 501(c)(3) of the Internal Revenue Code and has been determined not to be a private foundation.

Management has evaluated its tax positions taken for all open tax years and has not identified any uncertain tax positions. The 2008, 2009, and 2010 tax years are open and subject to examination by the Internal Revenue Service (IRS). The Alumni Association is not currently under audit nor has the Alumni Association been contacted by the IRS.

Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities 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.

Subsequent Events Evaluation

For the year ended March 31, 2012, management evaluated subsequent events for potential recognition and disclosure through August 6, 2012, which is the date the financial statements were available to be issued. Management determined that there were no subsequent events which require disclosure.

Note C - Cash And Cash Equivalents Held By St. Petersburg College

The Alumni Association participates with the College in the purchase of its cash equivalents. Amounts held by the College at March 31, 2012 and 2011 represent cash equivalents invested with the SPIA and cash held in the College's bank accounts. Cash and cash equivalents held by the College may exceed insured limits. Management believes the risk of loss is remote.

Note D - Royalty Revenue

The Alumni Association had an agreement with a bank to offer credit card services to the alumni. The agreement provided for the Alumni Association to receive royalties of \$1 for each new credit card account opened, \$1 for each credit card account for which the annual fee was paid by the customer, and a percentage of all retail purchase transactions made with the credit card. The agreement expired on August 31, 2010.

The Alumni Association has an agreement with an insurance company to offer insurance products to its alumni members. The agreement provides for the Alumni Association to receive royalties of 2% for new business and 1% on renewals.

Note E - In-Kind Contributions

All in-kind contributions are from the College. Management estimates that the fair value of services donated to the Alumni Association consist of the following for the years ended March 31:

	<u>2012</u>	<u>2011</u>
Contributions in-kind from the College		
Personnel	\$ 40,013	\$ 38,965
Other services and expenses	1,069	478
	<u>\$ 41,082</u>	<u>\$ 39,443</u>



**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***

Board of Directors
St. Petersburg College Alumni Association, Inc.
St. Petersburg, Florida

We have audited the financial statements of St. Petersburg College Alumni Association, Inc. as of and for the year ended March 31, 2012, and have issued our report thereon dated August 6, 2012. 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.

Internal Control Over Financial Reporting

Management of St. Petersburg College Alumni Association, Inc. is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered St. Petersburg College Alumni Association, Inc.'s internal control over financial reporting as a basis for designing our auditing procedures 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 St. Petersburg College Alumni Association, Inc.'s internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of St. Petersburg College Alumni Association, Inc.'s internal control over financial reporting.

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 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.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance And Other Matters

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

This report is intended solely for the information and use of the board of directors and management of St. Petersburg College Alumni Association, Inc. and is not intended to be and should not be used by anyone other than those specified parties.

Gregory, Sharer & Stuart, P.A.

St. Petersburg, Florida
August 6, 2012

**St. Petersburg College
Alumni Association, Inc.**

Report To The Board Of Directors

August 6, 2012



Gregory, Sharer & Stuart, P.A.

Certified Public Accountants and Business Consultants

Board of Directors
St. Petersburg College Alumni Association, Inc.
St. Petersburg, Florida

We are pleased to present this report related to our audit of the financial statements of St. Petersburg College Alumni Association, Inc. for the year ended March 31, 2012 on which we issued our report dated August 6, 2012. This report summarizes certain matters required by professional standards to be communicated to you in your oversight responsibility for St. Petersburg College Alumni Association, Inc.'s financial reporting process.

This report is intended solely for the information and use of the board of directors and management of St. Petersburg College Alumni Association, Inc. and is not intended to be and should not be used by anyone other than these specified parties. It will be our pleasure to respond to any questions you have regarding this report. We appreciate the opportunity to continue to be of service to St. Petersburg College Alumni Association, Inc.

Gregory, Sharer & Stuart, P.A.

A handwritten signature in black ink that reads "Gregory, Sharer & Stuart, P.A." The signature is written in a cursive, flowing style.

St. Petersburg, Florida
August 6, 2012

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Engagement Letter	
Representation Letter	

St. Petersburg College Alumni Association, Inc.
Required Communications
Year Ended March 31, 2012

Statement on Auditing Standards No. 114 requires the auditor to communicate matters to keep those charged with governance adequately informed about matters related to the financial statement audit that are, in our professional judgment, significant and relevant to the responsibilities of those charged with governance in overseeing the financial reporting process. The following summarizes these communications.

Area	Comments
Auditor’s Responsibility Under Professional Standards	Our responsibility under auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in <i>Government Auditing Standards</i> issued by the Comptroller General of the United States has been described to you in our engagement letter dated December 13, 2010 and addendum dated May 14, 2012.
Accounting Practices	<p>Adoption of, or Change in, Accounting Policies</p> <p>Management has the ultimate responsibility for the appropriateness of the accounting policies used by the Alumni Association.</p> <p>The Alumni Association did not adopt any significant new accounting policies nor have there been any changes in existing significant accounting policies during the current period.</p> <p>Significant or Unusual Transactions</p> <p>We did not identify any significant or unusual transactions or significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.</p> <p>Alternative Treatments Discussed with Management</p> <p>We did not discuss with management any alternative treatments within accounting principles generally accepted in the United States of America for accounting policies and practices related to material items during the current audit period.</p>
Management’s Judgments and Accounting Estimates	Summary information about the process used by management in formulating particularly sensitive accounting estimates and about our conclusions regarding the reasonableness of those estimates is in the attached “Summary of Accounting Estimates”.
Audit Adjustments	Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. There were no audit adjustments noted.
Uncorrected Misstatements	During the course of our audit we noted no uncorrected misstatements that were required to be reported.

St. Petersburg College Alumni Association, Inc.
Required Communications
Year Ended March 31, 2012

Area	Comments
Disagreements with Management	We encountered no disagreements with management over the application of significant accounting principles, the basis for management's judgments on any significant matters, the scope of the audit, or significant disclosures to be included in the financial statements.
Consultations with Other Accountants	We are not aware of any consultations management had with other accountants about accounting or auditing matters.
Significant Issues Discussed with Management	No significant issues arising from the audit were discussed or were the subject of correspondence with management.
Difficulties Encountered in Performing the Audit	We did not encounter any difficulties in dealing with management during the audit.
Certain Written Communications Between Management and Our Firm	Copies of certain written communications between our firm and the management of the Alumni Association are attached as Exhibit A.

St. Petersburg College Alumni Association, Inc.
Summary of Accounting Estimates
Year Ended March 31, 2012

Accounting estimates are an integral part of the preparation of financial statements and are based upon management's current judgment. The process used by management encompasses their knowledge and experience about past and current events and certain assumptions about future events. You may wish to monitor throughout the year the process used to compute and record these accounting estimates. The following describes the significant accounting estimates reflected in the Alumni Association's March 31, 2012 financial statements:

Area	Accounting Policy and Estimation Process	Comments
Value of Cash and Cash Equivalents Held by St. Petersburg College	The Alumni Association's cash equivalents are held by St. Petersburg College (College) and represent funds invested with the State Treasury Special Purpose Investment Account.	We evaluated the key factors and assumptions used and determined that the estimate is reasonable in relation to the financial statements taken as a whole.
Value of In-Kind Contributions	The value of donated materials and supplies, services, and facilities are based upon the estimated fair value of the contributions received. Fair value is determined by the amount of expense incurred by the College for in-kind contributions provided by the College.	We evaluated the key factors and assumptions used and determined that the estimate is reasonable in relation to the financial statements taken as a whole.

Exhibit A



Gregory, Sharer & Stuart, P.A.

Richard H. Caton, CPA
M. Timothy Farrell, CPA
Thomas H. Gregory, CPA
Robert L. Ingham, CPA
Troy Kimbrough, CPA
James G. Newman, CPA
Paula D. Popovich, CPA
Larry W. Sharer, CPA
Byron C. Smith, CPA
Charles L. Stuart, CPA
Richard G. Ulrich, CPA
Carlos R. Vila, CPA

December 13, 2010

Dr. Janice C. Buchanan, Interim Executive Director
St. Petersburg College Alumni Association, Inc.
PO Box 13489
St. Petersburg, FL 33733

Dear Dr. Buchanan:

This letter is to explain our understanding of the arrangements for the services we are to perform for St. Petersburg College Alumni Association, Inc. for the year ending March 31, 2011, 2012, 2013, 2014, and 2015. We ask that you confirm this understanding.

Audit And Tax Services

We will perform audits of St. Petersburg College Alumni Association, Inc.'s (the Association) financial statements as of and for the years ending March 31, 2011, 2012, 2013, 2014, and 2015. We understand that the financial statements will be prepared in accordance with accounting principles generally accepted in the United States of America. The objective of an audit of financial statements is to express an opinion on those statements.

We are responsible for forming and expressing an opinion about whether the financial statements that have been prepared by management with the oversight of the board of directors are presented fairly, in all material respects, in conformity with accounting principles generally accepted in the United States of America.

We will also prepare 990-N (e-Postcard), *Annual Electronic Filing Requirement for Small Exempt Organizations*, for the years ending March 31, 2011, 2012, 2013, 2014, and 2015.

We will conduct the audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement whether caused by error or fraud. Accordingly, a material misstatement may remain undetected. Also, an audit is not designed to detect errors or fraud that are immaterial to the financial statements.

An audit of financial statements includes obtaining an understanding of the Association and its environment, including its internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. However, we will communicate to management and the board of directors any significant deficiencies or material weaknesses that we become aware of during the course of the audits.

We will also communicate to the board of directors (a) any fraud involving senior management and fraud (whether caused by senior management or other employees) that causes a material misstatement of the financial statements that becomes known to us during the audits, (b) any illegal acts that we become aware of during the audits (unless they are clearly inconsequential), (c) various matters related to the Association's accounting policies and financial statements, and (d) should any arise, disagreements with management and other serious difficulties encountered in performing the audits.

The Association, Inc.'s Responsibilities

Management is responsible for the financial statements, including the selection and application of accounting policies, adjusting the financial statements to correct material misstatements, and for making all financial records and related information available to us. Management is responsible for providing us with a written management representation letter confirming certain representations made during the course of our audits of the financial statements and affirming to us that it believes the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

Management is responsible for establishing and maintaining effective internal control over financial reporting and for informing us of all significant deficiencies and material weaknesses in the design or operation of such controls of which it has knowledge.

Management is also responsible for management decisions and functions; for designating an individual with suitable skill, knowledge, or experience to oversee the tax services and any other nonattest services we provide; and for evaluating the adequacy and results of those services and accepting responsibility for them.

Management is responsible for identifying and ensuring that the Association complies with the laws and regulations applicable to its activities, and for informing us about all known material violations of such laws or regulations. In addition, management is responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the Association involving management, employees who have significant roles in internal control, and others where the fraud could have a material effect on the financial statements. Management is also responsible for informing us of its knowledge of any allegations of fraud or suspected fraud affecting the Association received in communications from employees, former employees, analysts, regulators, or others.

The board of directors is responsible for informing us of its views about the risks of fraud within the Association, and its knowledge of any fraud or suspected fraud affecting the Association.

Because Gregory, Sharer & Stuart, P.A. will rely on St. Petersburg College Alumni Association, Inc. and its management and board of directors to discharge the forgoing responsibilities, St. Petersburg College Alumni Association, Inc. holds harmless and releases Gregory, Sharer & Stuart, P.A., its shareholders, and employees from all claims, liabilities, losses, and costs arising in circumstances where there has been a knowing misrepresentation by a member of St. Petersburg College Alumni Association, Inc.'s management which has caused, in any respect, Gregory, Sharer & Stuart, P.A.'s breach of contract or negligence. This provision shall survive the termination of this arrangement for services.

Association's Records And Assistance

If circumstances arise relating to the condition of the Association's records, the availability of appropriate audit evidence, or indications of a significant risk of material misstatement of the financial statements because of error, fraudulent financial reporting, or misappropriation of assets, which in our professional judgment, prevent us from completing the audits or forming an opinion, we retain the unilateral right to take any course of action permitted by professional standards, including declining to express an opinion, issue a report, or withdraw from the engagement.

During the course of our engagement, we may accumulate records containing data that should be reflected in the Association's books and records. The Association will determine that all such data, if necessary, will be so reflected. Accordingly, the Association will not expect us to maintain copies of such records in our possession.

The assistance to be supplied by Association personnel, including the preparation of schedules and analyses of accounts, will be discussed and coordinated with you. The timely and accurate completion of this work is an essential condition to our completion of the audits and issuance of our audit reports.

If, in connection with our audits, you request us to perform accounting services necessary for the preparation of the financial statements (such as maintaining depreciation schedules, computing the provision for income taxes, drafting the financial statements, etc.), you agree to designate an appropriate individual to oversee the services, make all management decisions involved in those services, evaluate the adequacy and results of the services, and accept responsibility for the results of the services.

From time to time and depending upon the circumstances, we may use third-party service providers to assist us in providing professional services to you. In such circumstances, it may be necessary for us to disclose confidential client information to them. We enter into confidentiality agreements with all third-party service providers and we are satisfied that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others.

Fees, Costs, and Access to Workpapers

Our fees for the services described in this letter are based on our standard hourly rates and will be \$1,200 per year for the years ending March 31, 2011, 2012, 2013, 2014, and 2015, plus direct expenses estimated to be \$200 per year. Our invoices will be rendered as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes 90 days or more overdue and will not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, you will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket expenditures through the date of termination. A service charge of 1.25% monthly, 15% annual rate, will be added to any invoices which are over 30 days old.

In the event we are requested or authorized by St. Petersburg College Alumni Association, Inc. or are required by government regulation, subpoena, or other legal process to produce our documents or our personnel as witnesses with respect to our engagements for St. Petersburg College Alumni Association, Inc., the Association will, so long as we are not a party to the proceeding in which the information is sought, reimburse us for our professional time and expenses, as well as the fees and expenses of our counsel, incurred in responding to such requests.

Claim Resolution

St. Petersburg College Alumni Association, Inc. and Gregory, Sharer & Stuart, P.A. agree that no claim arising out of services rendered pursuant to this agreement shall be filed more than two years after the date of the audit report issued by Gregory, Sharer & Stuart, P.A. or the date of this arrangement letter if no report has been issued. St. Petersburg College Alumni Association, Inc. waives any claim for punitive damages. Gregory, Sharer & Stuart, P.A.'s liability for all claims, damages and costs of St. Petersburg College Alumni Association, Inc. arising from this engagement is limited to the amount of fees paid by the Association to Gregory, Sharer & Stuart, P.A. for the services rendered under this arrangement letter.

This letter constitutes the complete and exclusive statement of agreement between Gregory, Sharer & Stuart, P.A. and St. Petersburg College Alumni Association, Inc., superseding all proposals, oral or written, and all other communications, with respect to the terms of the engagement between the parties.

If this letter defines the arrangements as the Museum understands them, please sign and return it to us.

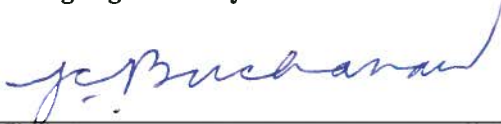
Gregory, Sharer & Stuart, P.A.



Richard H. Caton, CPA

RHC/pf

The foregoing letter fully describes the services required and is accepted by us.



Dr. Janice C. Buchanan, Interim Executive Director



Gregory, Sharer & Stuart, P.A.

Richard H. Caton, CPA
M. Timothy Farrell, CPA
Thomas H. Gregory, CPA
Daniel J. Hevia, CPA
Robert L. Ingham, CPA
Troy Kimbrough, CPA
James G. Newman, CPA
Paula D. Popovich, CPA
Larry W. Sharer, CPA
Byron C. Smith, CPA
Charles L. Stuart, CPA
Richard G. Ulrich, CPA
Carlos R. Vila, CPA

May 14, 2012

Frances Neu, Executive Director
St. Petersburg College Alumni Association, Inc.
PO Box 13489
St. Petersburg, FL 33733

Re: Amendment to Engagement Letter Dated December 31, 2010

Dear Frances:

This letter is to amend our understanding of the arrangements for the services we are to perform for St. Petersburg College Alumni Association, Inc. for the years ending March 31, 2012, 2013, 2014, and 2015. All other provisions of our engagement letter dated December 13, 2010 remain unchanged, except as enumerated below. We ask that you confirm this understanding.

Audit Services

We will perform an audit of St. Petersburg College Alumni Association, Inc.'s (the Association) financial statements as of and for the years ended March 31, 2012, 2013, 2014, and 2015. We understand that the financial statements will be prepared in accordance with accounting principles generally accepted in the United States of America. The objective of an audit of financial statements is to express an opinion on those statements.

We will conduct the audits in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement whether caused by error or fraud. Accordingly, a material misstatement may remain undetected. Also, an audit is not designed to detect errors or fraud that are immaterial to the financial statements. The determination of abuse is subjective; therefore, *Government Auditing Standards* do not expect us to provide reasonable assurance of detecting abuse.

We will communicate to the board of directors (a) any fraud involving senior management and fraud (whether caused by senior management or other employees) that causes a material misstatement of the financial statements, (b) any fraud, illegal acts, violations of provisions of contracts or grant agreements, and abuse that come to our attention (unless they are clearly inconsequential), (c) any disagreements with management and other serious difficulties encountered in performing the audit, and (d) various matters related to the entity's accounting policies and financial statements.

Our report(s) on internal control will include any significant deficiencies and material weaknesses in controls of which we become aware as a result of obtaining an understanding of internal control and performing tests of internal control consistent with requirements of the standards identified above.

The Association's Responsibilities

Management is responsible for the preparation of the supplementary information (if any) in accordance with accounting principles generally accepted in the United States of America. Management agrees to include the auditor's report on the supplementary information in any document that contains the supplementary information and that indicates that the auditor has reported on such supplementary information. Management also agrees to present the supplementary information with the audited financial statements or, if the supplementary information will not be presented with audited financial statements, to make the audited financial statements readily available to the intended users of the supplementary information no later than the date of issuance of the supplementary information and the auditor's report thereon.

Fees and Costs

Our amended fees for the services described in this letter will range from \$1,800 to \$2,000 per year for the years ending March 31, 2012, 2013, 2014, and 2015, plus direct expenses estimated to be \$200 per year. Our invoices will be rendered as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes 90 days or more overdue and will not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, you will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket expenditures through the date of termination. A service charge of 1.25% monthly, 15% annual rate, will be added to any invoices which are over 30 days old.

Independence

The overarching principles of the independence standards of the *Government Auditing Standards* issued by the Comptroller General of the United States provide that management is responsible for the substantive outcomes of the work and, therefore, has a responsibility and is able to make any informed judgment on the results of the services described above. Accordingly, St. Petersburg College Alumni Association, Inc. agrees to the following:

1. Theresa Furnas, St. Petersburg College's Associate Vice President of Financial and Business Services, will be accountable and responsible for overseeing the draft of the financial statements and trial balance adjustments.
2. St. Petersburg College Alumni Association, Inc. will establish and monitor the performance of the draft of the financial statements and trial balance adjustments to ensure that they meet management's objectives.
3. St. Petersburg College Alumni Association, Inc. will make any decisions that involve management functions related to the draft of the financial statements and trial balance adjustments, and accepts full responsibility for such decisions.
4. St. Petersburg College Alumni Association, Inc. will evaluate the adequacy of services performed and any findings that result.

We will prepare St. Petersburg College Alumni Association, Inc.'s annual information returns which you will be required to file. We remind you that you have the final responsibility for these returns, and therefore, you should review them carefully before you sign and file them.

In accordance with *Government Auditing Standards*, a copy of our most recent peer review report is enclosed for your information.

If this letter defines the arrangements as the Association understands them, please sign and return it to us.

Gregory, Sharer & Stuart, P.A.



Richard H. Caton, CPA

RHC/pf

The foregoing letter fully describes the services required and is accepted by us.



Frances Neu, Executive Director

SPC St. Petersburg College Alumni Association, Inc.

Serving alumni, the community and the college

August 6, 2012

Gregory, Sharer & Stuart, P.A.
100 Second Avenue South
Suite 600
St. Petersburg, Florida 33701

In connection with your audits of the statements of financial position of St. Petersburg College Alumni Association, Inc. (a nonprofit organization) (Alumni Association) as of March 31, 2012 and 2011 and the related statements of activities and cash flows for the years then ended, we confirm, we are responsible for the fair presentation in the financial statements named above in conformity with accounting principles generally accepted in the United States of America.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

We confirm, to the best of our knowledge and belief, as of August 6, 2012, the following representations made to you during your audits.

1. The financial statements referred to above are fairly presented in conformity with accounting principles generally accepted in the United States of America.
2. We have made available to you all:
 - a. Financial records and related data.
 - b. Minutes of the meetings of directors and committees of directors or summaries of actions of recent meetings for which minutes have not yet been prepared.
3. We have no knowledge of fraud or suspected fraud affecting the Alumni Association involving:
 - a. Management or employees who have significant roles in internal control.
 - b. Others where the fraud could have a material effect on the financial statements.
4. We acknowledge our responsibility for the design and implementation of programs and controls to provide reasonable assurance that fraud is prevented and detected.
5. We have no knowledge of any allegations of fraud or suspected fraud affecting the Alumni Association received in communications from employees, former employees, analysts, regulators, or others.
6. We are aware of no significant deficiencies, including material weaknesses, in the design or operation of internal controls that could adversely affect the Alumni Association's ability to record, process, summarize, and report financial data.
7. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.

8. We have no plans or intentions that may materially affect the carrying value or classification of assets. In that regard:
 - a. The Alumni Association has no significant amounts of idle property and equipment.
 - b. The Alumni Association has no plans or intentions to discontinue any significant services or activities.
9. The following have been properly recorded and/or disclosed in the financial statements:
 - a. Related-party relationships, transactions and related amounts receivable or payable including sales, purchases, loans, transfers, leasing arrangements, and guarantees, all of which have been recorded in accordance with the economic substance of the transactions.
 - b. Guarantees, whether written or oral, under which the Alumni Association is contingently liable.
 - c. Arrangements with financial institutions involving compensating balances or other arrangements involving restrictions on cash balances.
 - d. Lines of credit or similar arrangements.
 - e. Amounts of contractual obligations for construction and/or purchase of real property, equipment, other assets and intangibles.
 - f. All liabilities which are subordinated to any other actual or possible liabilities of the Alumni Association.
 - g. All significant estimates and material concentrations known to management that are required to be disclosed in accordance with the Risks and Uncertainties Topic of the FASB Accounting Standards Codification. Significant estimates are estimates at the statement of financial position date that could change materially within the next year. Concentrations refer to volumes of business, revenues, available sources of supply, or markets for which events could occur that would significantly disrupt normal finances within the next year.
 - h. Concentration of credit risk.
 - i. All recordable contributions, by appropriate net asset class.
 - j. Reclassifications between net asset classes.
 - k. Allocations of functional expenses based on a reasonable basis.
 - l. Composition of assets in amounts needed to comply with all donor restrictions.
 - m. Assets and liabilities measured at fair value in accordance with the Fair Value Measurements and Disclosures Topic of the FASB Accounting Standards Codification.
10. We are responsible for making the accounting estimates included in the financial statements. Those estimates reflect our judgment based on our knowledge and experience about past and current events and our assumptions about conditions we expect to exist and courses of action we expect to take. In that regard, adequate provisions have been made:
 - a. To reduce receivables, including contributions, to their estimated net collectable amounts.
 - b. For environmental clean up obligations.
 - c. For amounts held for others under agency and/or split interest agreements.
11. There are no:
 - a. Material transactions that have not been properly recorded in the accounting records underlying the financial statements.
 - b. Violations or possible violations of laws or regulations whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency. In that regard, we specifically represent that we have not been designated as, or alleged to be, a "potentially responsible party" by the Environmental Protection Agency in connection with any environmental contamination.
 - c. Other material liabilities or gain or loss contingencies that are required to be accrued or disclosed by the Contingencies Topic of the FASB Accounting Standards Codification.
12. We are not aware of any pending or threatened litigation, claims, or assessments, or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with the Contingencies Topic of the FASB Accounting Standards Codification, and we have not consulted a lawyer concerning litigation, claims, or assessments.
13. The Alumni Association has satisfactory title to all owned assets.

14. We have complied with all aspects of contractual agreements, grants and donor restrictions that would have a material effect on the financial statements in the event of noncompliance. In connection therewith, we specifically represent that we are responsible for determining that we are not subject to the requirements of the Single Audit Act and OMB Circular No. A-133, because we have not received, expended or otherwise been the beneficiary of the required amount of federal awards during the period of these audits.
15. The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Examples of such estimates include.
 - a. The value of donated materials, services, and small equipment has been recorded in the financial statements as contributions based upon the fair market value of the goods and services received.
16. We have received a determination from the Internal Revenue Service (IRS) that we are exempt from federal income taxes as a Section 501(c) (3) not-for-profit corporation, and we have complied with the IRS regulations regarding this exemption.
17. We are responsible for determining that significant events or transactions that have occurred since the balance sheet date and through August 6, 2012 have been recognized or disclosed in the financial statements. No events or transactions have occurred subsequent to the balance sheet date and through August 6, 2012 that would require recognition or disclosure in the financial statements. We further represent that as of August 6, 2012, the financial statements were complete in a form and format that complied with accounting principles generally accepted in the United States of America, and all approvals necessary for issuance of the financial statements had been obtained.
18. During the course of your audits, you may have accumulated records containing data which should be reflected in our books and records. All such data have been so reflected. Accordingly, copies of such records in your possession are no longer needed by us.

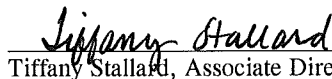
In connection with your audit, conducted in accordance with *Government Auditing Standards*, we confirm:

19. We are responsible for:
 - a. Compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to the Alumni Association.
 - b. Establishing and maintaining effective internal control over financial reporting.
20. We have identified and disclosed to you:
 - a. All laws, regulations, and provisions of contracts and grant agreements that have a direct and material effect on the determinations of financial statement amounts or other financial data significant to audit objectives.
 - b. Violations (and possible violations) of laws, regulations, and provisions of contracts and grant agreements whose effects should be considered for disclosure in the auditor's report on noncompliance.
21. We have reviewed, approved, and take full responsibility for the financial statements and related notes and acknowledge the auditor's role in the preparation of this information. We have reviewed, approved, and take full responsibility for the tax returns and related preparation.

St. Petersburg College Alumni Association, Inc.



Frances Neu, Executive Director



Tiffany Stallard, Associate Director

LRMA

Leepa-Rattner Museum *of Art*
at St. Petersburg College

October 5, 2012

William D. Law, Jr., President
St. Petersburg College
P.O. Box 13489
St. Petersburg, FL 33733

Dear President Law,

This letter will certify to you and the Board of Trustees that the Leepa-Rattner Museum of Art, Inc., certified as a community college direct-support organization, is in full compliance with S1004.70, Florida Statutes.

This information is provided as required by the Board of Trustees Rule 6Hx23-1.33.

Sincerely,



Ann Larsen
Acting Director

Form **8879-EO**

IRS e-file Signature Authorization for an Exempt Organization

OMB No. 1545-1878

For calendar year 2011, or fiscal year beginning 4/01, 2011, and ending 3/31, 20 12

▶ Do not send to the IRS. Keep for your records.

▶ See instructions on back.

2011

Department of the Treasury
Internal Revenue Service

Name of exempt organization

The Leepa-Rattner Museum of Art Inc

Employer identification number

59-3733512

Name and title of officer

**Ann Larsen
Acting Director**

**Accepted
By IRS**

Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount, if any, from the return. If you check the box on line 1a, 2a, 3a, 4a, or 5a, below, and the amount on that line for the return being filed with this form was blank, then leave line 1b, 2b, 3b, 4b, or 5b, 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 1 line in Part I.

1a Form 990 check here ▶ <input checked="" type="checkbox"/>	b Total revenue, if any (Form 990, Part VIII, column (A), line 12)	1b	<u>302,873</u>
2a Form 990-EZ check here ▶ <input type="checkbox"/>	b Total revenue, if any (Form 990-EZ, line 9)	2b	
3a Form 1120-POL check here ▶ <input type="checkbox"/>	b Total tax (Form 1120-POL, line 22)	3b	
4a Form 990-PF check here ▶ <input type="checkbox"/>	b Tax based on investment income (Form 990-PF, Part VI, line 5)	4b	
5a Form 8868 check here ▶ <input type="checkbox"/>	b Balance Due (Form 8868, Part I, line 3c or Part II, line 8c)	5b	

Part II Declaration and Signature Authorization of Officer

Under penalties of perjury, I declare that I am an officer of the organization's 2011 electronic return and accompanying schedules and attachments are true, correct, and complete. I further declare that the amount shown on the copy of the organization's electronic return. I consent to allow my intent to send the organization's 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 organization's 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 organization's electronic return and, if applicable, the organization's consent to electronic funds withdrawal.

REVIEWED
By Ijones at 1:52 pm, Aug 02, 2012

Officer's PIN: check one box only

I authorize Gregory, Sharer & Stuart, PA to enter my PIN 59373 as my signature
ERO firm name Enter five numbers, but do not enter all zeros

on the organization's tax year 2011 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 of the organization, I will enter my PIN as my signature on the organization's tax year 2011 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.

Officer's signature

[Handwritten Signature]

Date

Aug. 1, 2012

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.

59551059551

do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2011 electronically filed return for the organization 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

[Handwritten Signature]

Date

7.31.12

ERO Must Retain This Form—See Instructions

Do Not Submit This Form To the IRS Unless Requested To Do So

For Paperwork Reduction Act Notice, see back of form.

Form **8879-EO** (2011)



Gregory, Sharer & Stuart, P.A.

Richard H. Caton, CPA
M. Timothy Farrell, CPA
Thomas H. Gregory, CPA
Daniel J. Hevia, CPA
Robert L. Ingham, CPA
Troy Kimbrough, CPA
James G. Newman, CPA
Paula D. Popovich, CPA
Larry W. Sharer, CPA
Byron C. Smith, CPA
Charles L. Stuart, CPA
Richard G. Ulrich, CPA
Carlos R. Vila, CPA

July 31, 2012

Cristina McCormack
The Leepa-Rattner Museum of Art Inc
P.O. Box 1545
Tarpon Springs, FL 34688

Dear Cris:

We have prepared the enclosed returns from information provided by you. 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,

Byron C. Smith, CPA

Filing Instructions

The Leepa-Rattner Museum of Art Inc

Exempt Organization Tax Return

Taxable Year Ended March 31, 2012

Date Due: August 15, 2012

Remittance: None is required. Your Form 990 for the tax year ended 3/31/12 shows no balance due.

Signature: You are using a Personal Identification Number (PIN) for signing your return electronically. Sign the IRS e-file Authorization and mail it as soon as possible to:

Gregory, Sharer & Stuart, PA
100 2nd Ave South Ste 600
Saint Petersburg, FL 33701-4336

Other: Initial and date the copies of the IRS e-file Signature Authorization and the Form 990. Retain them for your records.

Your return is being filed electronically with the IRS and is not required to be mailed. Mailing a paper copy of your return to the IRS will delay the processing of your return.

Form **8879-EO**

IRS e-file Signature Authorization for an Exempt Organization

OMB No. 1545-1878

For calendar year 2011, or fiscal year beginning 4/01, 2011, and ending 3/31, 20 12.

▶ **Do not send to the IRS. Keep for your records.**

▶ **See instructions on back.**

2011

Department of the Treasury
Internal Revenue Service

Name of exempt organization

The Leepa-Rattner Museum of Art Inc

Employer identification number

59-3733512

Name and title of officer

**Ann Larsen
Acting Director**

Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount, if any, from the return. If you check the box on line **1a**, **2a**, **3a**, **4a**, or **5a**, below, and the amount on that line for the return being filed with this form was blank, then leave line **1b**, **2b**, **3b**, **4b**, or **5b**, 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 1 line in Part I.

1a Form 990 check here ▶ <input checked="" type="checkbox"/>	b Total revenue , if any (Form 990, Part VIII, column (A), line 12)	1b <u>302,873</u>
2a Form 990-EZ check here ▶ <input type="checkbox"/>	b Total revenue , if any (Form 990-EZ, line 9)	2b _____
3a Form 1120-POL check here ▶ <input type="checkbox"/>	b Total tax (Form 1120-POL, line 22)	3b _____
4a Form 990-PF check here ▶ <input type="checkbox"/>	b Tax based on investment income (Form 990-PF, Part VI, line 5)	4b _____
5a Form 8868 check here ▶ <input type="checkbox"/>	b Balance Due (Form 8868, Part I, line 3c or Part II, line 8c)	5b _____

Part II Declaration and Signature Authorization of Officer

Under penalties of perjury, I declare that I am an officer of the above organization and that I have examined a copy of the organization's 2011 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 organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's 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 organization's 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 organization's electronic return and, if applicable, the organization's consent to electronic funds withdrawal.

Officer's PIN: check one box only

I authorize Gregory, Sharer & Stuart, PA to enter my PIN 59373 as my signature
ERO firm name Enter five numbers, but do not enter all zeros

on the organization's tax year 2011 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 of the organization, I will enter my PIN as my signature on the organization's tax year 2011 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.

Officer's signature ▶ _____

Date ▶ _____

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.

59551059551

do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2011 electronically filed return for the organization 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 ▶ Bryce S

Date ▶ 7.31.12

ERO Must Retain This Form—See Instructions

Do Not Submit This Form To the IRS Unless Requested To Do So

For Paperwork Reduction Act Notice, see back of form.

Form **8879-EO** (2011)

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 black lung benefit trust or private foundation)

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

OMB No. 1545-0047

2011

Open to Public Inspection

A For the 2011 calendar year, or tax year beginning 04/01/11, and ending 03/31/12

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization <p style="text-align: center;">The Leepa-Rattner Museum of Art Inc</p>		D Employer identification number <p style="text-align: center;">59-3733512</p>
	Doing Business As		E Telephone number <p style="text-align: center;">727-712-5203</p>
	Number and street (or P.O. box if mail is not delivered to street address) <p style="text-align: center;">P.O. Box 1545</p>	Room/suite	
	City or town, state or country, and ZIP + 4 <p style="text-align: center;">Tarpon Springs FL 34688</p>		G Gross receipts\$ 370,379

I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () ◀ (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527	F Name and address of principal officer: <p style="text-align: center;">Ann Larsen, Acting Director P.O. Box 1545 Tarpon Springs FL 34688</p>	H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions)
J Website: ▶ www.spcollege.edu/central/museum	H(c) Group exemption number ▶	
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶	L Year of formation: 2001	M State of legal domicile: FL

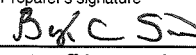
Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: <p style="text-align: center;">See Schedule O</p>			
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.			
	3 Number of voting members of the governing body (Part VI, line 1a)	3	17	
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	15	
	5 Total number of individuals employed in calendar year 2011 (Part V, line 2a)	5	15	
	6 Total number of volunteers (estimate if necessary)	6	91	
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	-1,358	
b Net unrelated business taxable income from Form 990-T, line 34	7b	-1,358		
Revenue			Prior Year	Current Year
	8 Contributions and grants (Part VIII, line 1h)	405,955	280,721	
	9 Program service revenue (Part VIII, line 2g)	74,582	45,595	
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	2,322	2,644	
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	-23,141	-26,087	
	12 Total revenue – add lines 8 through 11 (must equal Part VIII, column (A), line 12)	459,718	302,873	
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)	0	0	
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0	0	
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	0	0	
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0	0	
	b Total fundraising expenses (Part IX, column (D), line 25) ▶	0	0	
	17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	189,344	150,057	
	18 Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	189,344	150,057	
	19 Revenue less expenses. Subtract line 18 from line 12	270,374	152,816	
Net Assets or Fund Balances			Beginning of Current Year	End of Year
	20 Total assets (Part X, line 16)	1,583,404	1,727,149	
	21 Total liabilities (Part X, line 26)	40,311	31,240	
22 Net assets or fund balances. Subtract line 21 from line 20		1,543,093	1,695,909	

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 <p style="text-align: center;">Ann Larsen</p>	Date
	Type or print name and title <p style="text-align: center;">Acting Director</p>	

Paid Preparer Use Only	Print/Type preparer's name Byron C. Smith, CPA	Preparer's signature 	Date 7/31/12	Check <input type="checkbox"/> if self-employed PTIN
	Firm's name ▶ Gregory, Sharer & Stuart, PA			Firm's EIN ▶
	Firm's address ▶ Saint Petersburg, FL 33701-4336			Phone no. 727-821-6161

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

Part III Statement of Program Service Accomplishments

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

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 and section 4947(a)(1) trusts 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 \$ **22,755** including grants of \$) (Revenue \$ **8,925**)

Utilize the museum to enhance the education, educational enjoyment and aesthetic experience of members of the local community, its students and "all who pass through its doors."

4b (Code:) (Expenses \$ **87,573** including grants of \$) (Revenue \$ **36,670**)

The museum collects, preserves and displays works of artistic merit that reflect the influences and cultural concerns of Abraham Rattner, Esther Gentle, Allen Leepa and other related artists of the 20th century.

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

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

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

4e Total program service expenses ▶ 110,328

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	X	
2	Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I		X
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II		X
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III		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		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		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	X	
9	Did the organization report an amount in Part X, line 21; 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		X
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V	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		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		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		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	X	
e	Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X		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	X	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII	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, XII, and XIII is optional		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?		X
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV		X
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Parts II and IV		X
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Parts III and IV		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)		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	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		X
20a	Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		

Part IV Checklist of Required Schedules (continued)

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

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable		
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
1c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	<input checked="" type="checkbox"/>	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		
2b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	<input checked="" type="checkbox"/>	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?		<input checked="" type="checkbox"/>
3b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		<input checked="" type="checkbox"/>
4b	If "Yes," enter the name of the foreign country: ▶ See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		<input checked="" type="checkbox"/>
5b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		<input checked="" type="checkbox"/>
5c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?		<input checked="" type="checkbox"/>
6b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
7a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	<input checked="" type="checkbox"/>	
7b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	<input checked="" type="checkbox"/>	
7c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		<input checked="" type="checkbox"/>
7d	If "Yes," indicate the number of Forms 8282 filed during the year		
7e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		<input checked="" type="checkbox"/>
7f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		<input checked="" type="checkbox"/>
7g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
7h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		
9	Sponsoring organizations maintaining donor advised funds.		
9a	Did the organization make any taxable distributions under section 4966?		
9b	Did the organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter:		
10a	Initiation fees and capital contributions included on Part VIII, line 12		
10b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
11	Section 501(c)(12) organizations. Enter:		
11a	Gross income from members or shareholders		
11b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
12b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year		
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
13a	Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.		
13b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans		
13c	Enter the amount of reserves on hand		
14a	Did the organization receive any payments for indoor tanning services during the tax year?		<input checked="" type="checkbox"/>
14b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O		

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

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.		
1a	17		
b	Enter the number of voting members included in line 1a, above, who are independent		
1b	15		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6	Did the organization have members or stockholders?		X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		X
7b			
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body?	X	
b	Each committee with authority to act on behalf of the governing body?	X	
8a			
8b			
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O.		X

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

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

Section C. Disclosure

17	List the states with which a copy of this Form 990 is required to be filed FL
18	Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply. <input type="checkbox"/> Own website <input checked="" type="checkbox"/> Another's website <input checked="" type="checkbox"/> Upon request
19	Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20	State the name, physical address, and telephone number of the person who possesses the books and records of the organization: Cristina McCormack 600 E Klosterman Road Tarpon Springs FL 34689 727-712-5203

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

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

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

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

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

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

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

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) Jonathan Steele Director	1.00	X					0	114,212	16,034	
(2) Lynn F. Pierson Chairman	2.00	X					0	0	0	
(3) Ann Larsen Director	1.00	X					0	0	0	
(4) Candice Hennessy Director	1.00	X					0	0	0	
(5) Evelyn Bilirakis Director	1.00	X					0	0	0	
(6) Evelyn Follit Director	1.00	X					0	0	0	
(7) Gary Zino Director	1.00	X					0	0	0	
(8) Helen Gilbert Director	1.00	X					0	0	0	
(9) Joani Kelter Director	1.00	X					0	0	0	
(10) John G. Thompson, Esq. Director	1.00	X					0	0	0	
(11) Ralph Melick Director	1.00	X					0	0	0	
(12) William Schumacher Director	1.00	X					0	0	0	
(13) Edward C Hoffman, Jr Vice Chair	1.00	X					0	0	0	
(14) Maria Edmonds Director	1.00	X					0	0	0	

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

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15) Mary Mitchell Avery Director	1.00	X						0	0	0
(16) Robin Saenger Director	1.00	X						0	0	0
(17) Conferlete Carney Provost	5.00			X				0	124,265	30,080
(18) Vonda Woods Treasurer	2.00			X				0	80,449	13,167
(19) Victoria Cooke Director & BOD	40.00			X				66,771	0	5,785
(20)										
(21)										
(22)										
(23)										
(24)										
(25)										
1b Sub-total								66,771	318,926	65,066
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)								66,771	318,926	65,066

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

	Yes	No
3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? 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

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c	49,114				
	d Related organizations	1d	95,000				
	e Government grants (contributions)	1e					
	f All other contributions, gifts, grants, and similar amounts not included above	1f	136,607				
	g Noncash contributions included in lines 1a-1f: \$		82,429				
	h Total. Add lines 1a-1f		280,721				
Program Service Revenue	Busn. Code						
	2a Membership Dues	711130	36,670	36,670			
	b Admission Fees	711130	6,285	6,285			
	c Program Service Fees	711130	2,640	2,640			
	d						
	e						
	g Total. Add lines 2a-2f		45,595				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		2,644			2,644	
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
	6a Gross rents	(i) Real					
		(ii) Personal					
		b Less: rental exps.					
	c Rental inc. or (loss)						
	d Net rental income or (loss)						
	7a Gross amount from sales of assets other than inventory	(i) Securities					
		(ii) Other					
		b Less: cost or other basis & sales exps.					
		c Gain or (loss)					
	d Net gain or (loss)						
	8a Gross income from fundraising events (not including \$ 49,114 of contributions reported on line 1c). See Part IV, line 18	a	13,975				
	b Less: direct expenses	b	48,876				
c Net income or (loss) from fundraising events		-34,901					
9a Gross income from gaming activities. See Part IV, line 19	a						
b Less: direct expenses	b						
c Net income or (loss) from gaming activities							
10a Gross sales of inventory, less returns and allowances	a	27,375					
	b Less: cost of goods sold	b	18,630				
	c Net income or (loss) from sales of inventory		8,745		-1,358	10,103	
Miscellaneous Revenue		Busn. Code					
11a Misc Revenue			69			69	
b							
c							
d All other revenue							
e Total. Add lines 11a-11d			69				
12 Total revenue. See instructions.			302,873	45,595	-1,358	12,816	

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) but are not required to complete columns (B), (C), and (D).

Check if Schedule O contains a response to any question 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 governments and organizations in the U.S. See Part IV, line 21				
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. 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				
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees):				
a Management				
b Legal				
c Accounting	14,164		14,164	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other				
12 Advertising and promotion	13,682	13,682		
13 Office expenses	453	453		
14 Information technology				
15 Royalties	-1,800		-1,800	
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	4,227	4,227		
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance	18,000		18,000	
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a Personnel Services	45,589	39,611	5,978	
b Development Expenses	28,383	28,383		
c Miscellaneous	23,813	8,630	3,387	11,796
d Museum Education	14,899	14,899		
e All other expenses	-11,353	443		-11,796
25 Total functional expenses. Add lines 1 through 24e	150,057	110,328	39,729	0
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year	
Assets	1 Cash—non-interest bearing	5,290	1	82,283	
	2 Savings and temporary cash investments	288,299	2	301,511	
	3 Pledges and grants receivable, net	7,435	3	6,609	
	4 Accounts receivable, net	6,142	4	79	
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L			5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)			6	
	7 Notes and loans receivable			7	
	8 Inventories for sale or use	12,104	8	10,833	
	9 Prepaid expenses and deferred charges			9	
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a			
	b Less: accumulated depreciation	10b		10c	
	11 Investments—publicly traded securities			11	
	12 Investments—other securities. See Part IV, line 11			12	
	13 Investments—program-related. See Part IV, line 11			13	
	14 Intangible assets			14	
	15 Other assets. See Part IV, line 11	1,264,134	15	1,325,834	
16 Total assets. Add lines 1 through 15 (must equal line 34)	1,583,404	16	1,727,149		
Liabilities	17 Accounts payable and accrued expenses	17,694	17	14,473	
	18 Grants payable		18		
	19 Deferred revenue	22,617	19	16,767	
	20 Tax-exempt bond liabilities		20		
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21		
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22		
	23 Secured mortgages and notes payable to unrelated third parties		23		
	24 Unsecured notes and loans payable to unrelated third parties		24		
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		25		
	26 Total liabilities. Add lines 17 through 25	40,311	26	31,240	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.				
	27 Unrestricted net assets	1,445,578	27	1,613,243	
	28 Temporarily restricted net assets	97,515	28	82,666	
	29 Permanently restricted net assets		29		
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.				
	30 Capital stock or trust principal, or current funds		30		
	31 Paid-in or capital surplus, or land, building, or equipment fund		31		
	32 Retained earnings, endowment, accumulated income, or other funds		32		
	33 Total net assets or fund balances	1,543,093	33	1,695,909	
34 Total liabilities and net assets/fund balances	1,583,404	34	1,727,149		

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	302,873
2	Total expenses (must equal Part IX, column (A), line 25)	2	150,057
3	Revenue less expenses. Subtract line 2 from line 1	3	152,816
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	1,543,093
5	Other changes in net assets or fund balances (explain in Schedule O)	5	
6	Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	1,695,909

Part XII Financial Statements and Reporting

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

	Yes	No
1 Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant?		X
b Were the organization's financial statements audited by an independent accountant?	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 in Schedule O.	X	
d If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		X
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 in Schedule O and describe any steps taken to undergo such audits		

SCHEDULE A
(Form 990 or 990-EZ)

Public Charity Status and Public Support

OMB No. 1545-0047

2011

Open to Public Inspection

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

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

Department of the Treasury
Internal Revenue Service

Name of the organization

The Leepa-Rattner Museum of Art Inc

Employer identification number

59-3733512

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

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

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

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

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

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
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						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2011 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage from 2010 Schedule A, Part II, line 14	15	%
16a 33 1/3% support test—2011. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
b 33 1/3% support test—2010. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
17a 10%-facts-and-circumstances test—2011. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
b 10%-facts-and-circumstances test—2010. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions <input type="checkbox"/>		

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

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

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	212,671	183,690	184,832	405,955	280,721	1,267,869
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	121,843	62,595	62,442	84,106	59,570	390,556
3 Gross receipts from activities that are not an unrelated trade or business under section 513			36,482	35,808	23,527	95,817
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	334,514	246,285	283,756	525,869	363,818	1,754,242
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.)						1,754,242

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
9 Amounts from line 6	334,514	246,285	283,756	525,869	363,818	1,754,242
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	10,196	5,984	4,660	2,622	2,644	26,106
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b	10,196	5,984	4,660	2,622	2,644	26,106
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on				776		776
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)	18,601	27,345	1,763			47,709
13 Total support. (Add lines 9, 10c, 11, and 12.)	363,311	279,614	290,179	529,267	366,462	1,828,833

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

Section C. Computation of Public Support Percentage

15 Public support percentage for 2011 (line 8, column (f) divided by line 13, column (f))	15	95.92 %
16 Public support percentage from 2010 Schedule A, Part III, line 15	16	91.09 %

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2011 (line 10c, column (f) divided by line 13, column (f))	17	1 %
18 Investment income percentage from 2010 Schedule A, Part III, line 17	18	1 %

19a 33 1/3% support tests—2011. 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—2010. 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 **Supplemental Information.** Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

Part III, Line 12 - Other Income Detail

Special Events	\$	45,352
Other Income	\$	594
Rental Income	\$	1,763

Schedule B
(Form 990, 990-EZ,
or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

OMB No. 1545-0047

2011

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

Name of the organization

Employer identification number

The Leepa-Rattner Museum of Art Inc

59-3733512

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

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

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

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

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

501(c)(3) taxable private foundation

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

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

General Rule

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

Special Rules

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

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

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

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

Name of organization The Leepa-Rattner Museum of Art Inc	Employer identification number 59-3733512
--	---

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	St. Petersburg College Foundation P.O. Box 13489 St. Petersburg FL 33733	\$ 95,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	Dorothy R. Childers Trust PO Box 2918 Clearwater FL 33757	\$ 70,780	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	Lothar Uhl 455 Date Palm Ct. NE St. Petersburg FL 33703	\$ 48,875	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
.....	.....	\$ .....	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
.....	.....	\$ .....	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
.....	.....	\$ .....	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization The Leepa-Rattner Museum of Art Inc	Employer identification number 59-3733512
--	---

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
3	Art; Photos, Prints & Other	\$ 48,875	02/29/12
	\$	
	\$	
	\$	
	\$	
	\$	
	\$	

**SCHEDULE D
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

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

OMB No. 1545-0047

2011

Open to Public Inspection

Name of the organization

Employer identification number

The Leepa-Rattner Museum of Art Inc

59-3733512

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

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

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

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

Preservation of land for public use (e.g., recreation or education) Preservation of an historically important land area

Protection of natural habitat Preservation of a certified historic structure

Preservation of open space

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

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

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

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

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

Yes No

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

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

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

Yes No

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

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

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

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

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

▶ \$ 60,050

(ii) Assets included in Form 990, Part X

▶ \$ 1,194,387

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

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

▶ \$

b Assets included in Form 990, Part X

▶ \$

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

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

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

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

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment %
 - b Permanent endowment %
 - c Temporarily restricted endowment %
- The percentages in lines 2a, 2b, and 2c should equal 100%.
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|-----------------------------|-------------------------------------|-------------------------------------|
| (i) unrelated organizations | | <input checked="" type="checkbox"/> |
| (ii) related organizations | <input checked="" type="checkbox"/> | |
- b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?
- 4 Describe in Part XIV the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10.

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

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

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

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

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

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

(a) Description	(b) Book value
(1) Collection Items	1,176,887
(2) Certificate of Deposit > 12 months	131,447
(3) Grand Piano	17,500
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.)	1,325,834

Part X Other Liabilities. 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)		
(10)		
(11)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.)		

2. FIN 48 (ASC 740) Footnote. In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740).

Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	302,873
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	150,057
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	152,816
4	Net unrealized gains (losses) on investments	4	
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV.)	8	
9	Total adjustments (net). Add lines 4 through 8	9	
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	152,816

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

1	Total revenue, gains, and other support per audited financial statements	1	1,138,712
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
	a Net unrealized gains on investments	2a	
	b Donated services and use of facilities	2b	783,440
	c Recoveries of prior year grants	2c	
	d Other (Describe in Part XIV.)	2d	52,399
	e Add lines 2a through 2d	2e	835,839
3	Subtract line 2e from line 1	3	302,873
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 XIV.)	4b	
	c Add lines 4a and 4b	4c	
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	302,873

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

1	Total expenses and losses per audited financial statements	1	985,896
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
	a Donated services and use of facilities	2a	783,440
	b Prior year adjustments	2b	
	c Other losses	2c	
	d Other (Describe in Part XIV.)	2d	52,399
	e Add lines 2a through 2d	2e	835,839
3	Subtract line 2e from line 1	3	150,057
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 XIV.)	4b	
	c Add lines 4a and 4b	4c	
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	150,057

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

Part III, Line 4 - Collections and Relation to Exempt Purpose

The Museum promotes educational excellence by collecting, preserving, and displaying works of art that reflect or support the aesthetic concerns of Abraham Rattner, Esther Gentle, Allen Leepa and other artists. The Museum commits to excellence in visual arts education, fosters aesthetic, critical and ethical thinking as a bridge to the future and nurtures interest in 20th century art history.

Part XIV Supplemental Information (continued)

Part V, Line 4 - Intended Uses for Endowment Funds

The Museum has an endowed fund valued at \$2.1 million at 3/31/2012. The Museum is permitted to draw up to 80% of the earnings above the endowment principal balance in accordance with the donor's agreement.

Part X - FIN 48 Footnote

The Museum is an organization exempt from taxation under Section 501(c)(3) of the Internal Revenue Code and is generally not subject to federal or state income taxes. However, the Museum is subject to income taxes on any net income that is derived from a trade of business, regularly carried on, and not in furtherance of the purpose for which the Museum is granted exemption. No income tax provision has been recorded as the net income, if any, from any unrelated trade or business, in the opinion of management, is not material to the basic financial statements taken as a whole.

Management has evaluated its tax positions taken for all open tax years and has not identified any uncertain tax positions. The 2008, 2009, and 2010 tax years are open and subject to examination by the Internal Revenue Service (IRS). The Museum is not currently under audit nor has the Museum been contacted by the IRS.

Part XI, Line 8 - Reconciliation of Changes - Other

Museum store expenses	\$	3,523
Special event expenses	\$	26,497
Non-cash special event expense	\$	22,379
Museum store expenses	\$	-3,523

Part XIV Supplemental Information (continued)

Special event expenses \$ -26,497

Non-cash special event expense \$ -22,379

Part XII, Line 2d - Revenue Amounts Included in Financials - Other

Museum store expenses \$ 3,523

Special event expenses \$ 26,497

Non-cash special event expense \$ 22,379

Part XIII, Line 2d - Expense Amounts Included in Financials - Other

Museum store expenses \$ 3,523

Special event expenses \$ 26,497

Non-cash special event expense \$ 22,379

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

Department of the Treasury
Internal Revenue Service

**Supplemental Information Regarding
Fundraising or Gaming Activities**

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

OMB No. 1545-0047

2011

Open To Public Inspection

Name of the organization

The Leepa-Rattner Museum of Art Inc

Employer identification number

59-3733512

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

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

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

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

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

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

.....

.....

.....

.....

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

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events
		<u>Gala</u> (event type)	<u>Stone Crab Fest</u> (event type)	<u>None</u> (total number)	(add col. (a) through col. (c))
Revenue	1	Gross receipts	56,695	6,394	63,089
	2	Less: Charitable contributions	42,720	6,394	49,114
	3	Gross income (line 1 minus line 2)	13,975		13,975
Direct Expenses	4	Cash prizes			
	5	Noncash prizes	22,060		22,060
	6	Rent/facility costs			
	7	Food and beverages		319	319
	8	Entertainment			
	9	Other direct expenses	22,879	3,618	26,497
	10	Direct expense summary. Add lines 4 through 9 in column (d)				48,876
11	Net income summary. Combine line 3, column (d), and line 10				-34,901

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

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

9 Enter the state(s) in which the organization operates gaming activities:

a Is the organization licensed to operate gaming activities in each of these states? 9a Yes No

b If "No," explain:

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year?

10a Yes No

b If "Yes," explain:

SCHEDULE J
(Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information
For certain Officers, Directors, Trustees, Key Employees, and Highest
Compensated Employees
▶ **Complete if the organization answered "Yes" to Form 990,**
Part IV, line 23.
▶ **Attach to Form 990. ▶ See separate instructions.**

OMB No. 1545-0047

2011

**Open to Public
Inspection**

Name of the organization

The Leepa-Rattner Museum of Art Inc

Employer identification number

59-3733512

Part I Questions Regarding Compensation

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

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

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

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

3 Indicate which, if any, of the following the filing organization uses 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. Explain in Part III.

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

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

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

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

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

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

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

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

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

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

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

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

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

Schedule J (Form 990) 2011

Schedule J (Form 990) 2011 **The Leepa-Rattner Museum of Art Inc 59-3733512**

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

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

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

	(A) Name	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported as deferred in prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1	Conferlete Carney	(i) 124,265	(ii) 0	(iii) 0	13,391	16,689	154,345	0
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								

The Leepa-Rattner Museum of Art Inc 59-3733512

Schedule J (Form 990) 2011

Part III Supplemental Information

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

Area with horizontal dotted lines for supplemental information.

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2011

**Open To Public
Inspection**

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

Department of the Treasury
Internal Revenue Service

Name of the organization

The Leepa-Rattner Museum of Art Inc

Employer identification number
59-3733512

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art—Works of art	X	143	60,050	FMV or Appraisal
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded				
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles				
19 Food inventory	X	3	319	FMV
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ (Silent Auction)	X	110	22,060	FMV or Appraisal
26 Other ▶ (.....)				
27 Other ▶ (.....)				
28 Other ▶ (.....)				

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

29	0
----	----------

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

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

Dotted lines for supplemental information.

SCHEDULE O
(Form 990 or 990-EZ)Department of the Treasury
Internal Revenue Service

Name of the organization

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

OMB No. 1545-0047

2011Open to Public
Inspection

The Leepa-Rattner Museum of Art Inc

Employer identification number
59-3733512**Form 990 - Organization's Mission or Most Significant Activities**

The Leepa-Rattner Museum of Art commits to excellence in visual arts education, fosters aesthetic, critical and ethical thinking as a bridge to the future and nurtures interest in 20th century art history by collecting, preserving and exhibiting the art of Abraham Rattner, Esther Gentle, Allen Leepa and their contemporaries.

Form 990, Part V - Additional Information**Lines 2a and 2b:**

The Organization's payroll is reported under a related organization; St. Petersburg College. The number of employees reported represents all the organization's employees. St. Petersburg College has filed all required federal employment tax returns.

Form 990, Part VI - Additional Information**Section B, Line 13:**

The procedures regarding standards of conduct, reporting known or suspected improper or fraudulent financial activities and whistleblower protection are available for public inspection upon request.

Form 990, Part VI, Line 11b - Organization's Process to Review Form 990

A copy of Form 990 is provided to the Board of Directors prior to the quarterly Board of Directors meeting. Finance committee will review and report back any findings or comments to the board and will ultimately recommend approval or rejection of the Form 990 to the board.

Name of the organization

The Leepa-Rattner Museum of Art Inc

Employer identification number

59-3733512

Form 990, Part VI, Line 12c - Enforcement of Conflicts Policy

The conflict of interest policy is monitored by the Governance Committee of the Board of Directors. Annually, all officers, directors and key employees are required to disclose interests that could give rise to conflicts.

Form 990, Part VI, Line 15a - Compensation Process for Top Official

Compensation for the Director of the Leepa-Rattner Museum of Art, Inc. is based on the Classification and Salary Schedule, which includes ranges for each grade, including this position.

Form 990, Part VI, Line 15b - Compensation Process for Officers

Compensation for key employees of the Leepa-Rattner Museum of Art, Inc. is based on the Classification and Salary Schedule, which includes ranges for each grade, including these positions.

Form 990, Part VI, Line 19 - Governing Documents Disclosure Explanation

The Museum's governing documents, conflict of interest policy and financial statements are available for public inspection upon request.

**SCHEDULE R
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization

The Leepa-Rattner Museum of Art Inc

Employer identification number

59-3733512

Related Organizations and Unrelated Partnerships

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

▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

2011

**Open to Public
Inspection**

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

(1)	(e) Name, address, and EIN 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" to Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)

(1)	(e) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
							Yes	No
(1)	St. Petersburg College Foundation P.O. Box 13489 St. Petersburg FL 33733 59-1954362	Scholar	FL	501c3	7	N/A		X
(2)	St. Petersburg College P.O. Box 13489 St. Petersburg FL 33733 59-1211489	College	FL	501c3	5	N/A		X
(3)	SPC Alumni Association, Inc. P.O. Box 13489 St. Petersburg FL 33733 23-7363905	Alumni	FL	501c3	7	N/A		X
(4)	.....						
(5)	.....						

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

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

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership
(1)							
(2)							
(3)							
(4)							

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

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

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

a Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity

b Gift, grant, or capital contribution to related organization(s)

c Gift, grant, or capital contribution from related organization(s)

d Loans or loan guarantees to or for related organization(s)

e Loans or loan guarantees by related organization(s)

f Sale of assets to related organization(s)

g Purchase of assets from related organization(s)

h Exchange of assets with related organization(s)

i Lease of facilities, equipment, or other assets to related organization(s)

j Lease of facilities, equipment, or other assets from related organization(s)

k Performance of services or membership or fundraising solicitations for related organization(s)

l Performance of services or membership or fundraising solicitations by related organization(s)

m Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)

n Sharing of paid employees with related organization(s)

o Reimbursement paid to related organization(s) for expenses

p Reimbursement paid by related organization(s) for expenses

q Other transfer of cash or property to related organization(s)

r Other transfer of cash or property from related organization(s)

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

	(a) Name of other organization	(b) Transaction type (a-r)	(c) Amount involved	(d) Method of determining amount involved	Yes	No
(1)	St. Petersburg College Foundation	c	95,000	Cash		X
(2)	St. Petersburg College	c		See Note		X
(3)	St. Petersburg College Foundation	l	14,776	.75% of Pooled Inv Acct		X
(4)	St. Petersburg College	m	89,526	Fair Market Value		X
(5)	St. Petersburg College	n	544,475	Fair Market Value		X
(6)	St. Petersburg College	o	63,300	Fair Market Value		X

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

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

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

Part VII Supplemental Information

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

Schedule R - Additional Information

Schedule R, Part II, Identification of Related Tax Exempt Organizations:

The Museum has an endowed fund valued at \$2.1 million at 3/31/2012. The fund is held by the St. Petersburg College Foundation, a related party of the Museum. The Museum is permitted to draw up to 80% of the earnings above the endowment principal balance in accordance with the donor's agreement.

Schedule R, Part V, Line 2, Transaction type "c":

The St. Petersburg College Foundation, Inc. is also related to the Museum, as it is a direct support organization of the College. The St. Petersburg College Foundation has permanently loaned The Leepa-Rattner-Gentle art collection to St. Petersburg College for \$1. The College has loaned the collection to the Museum.

Schedule R, Part V, Line 2, Transaction type "l":

The St. Petersburg College Foundation, Inc. charged an investment management fee of .75% of the Museum's pooled investment endowment fund overseen by the Foundation. No direct cash payments were made but rather a fee was taken directly from the pooled fund.

Filing Instructions

The Leepa-Rattner Museum of Art Inc

Exempt Organization Business Tax Return

Taxable Year Ended March 31, 2012

Date Due: August 15, 2012

Remittance: None is required. Your Form 990-T for the tax year ended 3/31/12 shows no balance due.

Mail To: Department of the Treasury
Internal Revenue Service Center
Ogden, UT 84201-0027

If a private delivery service is used, mail to:
OSPC
1973 N. Rulon White Blvd.
Ogden, UT 84404

Signature: The return should be signed and dated on Page 2 by an officer representing the organization.

Other: Initial and date the copy of the return, and retain it for your records.

Form **990-T**

Exempt Organization Business Income Tax Return
(and proxy tax under section 6033(e))

For calendar year 2011 or other tax year beginning **04/01/11**, and ending **03/31/12**. **▶ See separate instructions.**

OMB No. 1545-0687

2011

Open to Public Inspection for 501(c)(3) Organizations Only

Department of the Treasury
Internal Revenue Service

<p>A <input type="checkbox"/> Check box if address changed</p> <p>B Exempt under section <input checked="" type="checkbox"/> 501(c) (3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a)</p> <p>C Book value of all assets at end of year 1,727,149</p>	<p>Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) The Leepa-Rattner Museum of Art Inc</p> <p>Number, street, and room or suite no. If a P.O. box, see instructions. P.O. Box 1545</p> <p>City or town, state, and ZIP code Tarpon Springs FL 34688</p>	<p>D Employer identification number (Employees' trust, see instructions.) 59-3733512</p> <p>E Unrelated business activity codes (See instructions.) 453220</p>
<p>F Group exemption number (See instructions.) ▶</p> <p>G Check organization type ▶ <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust</p>		

H Describe the organization's primary unrelated business activity.
▶ **Gift Shop**

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? ▶ Yes No
If "Yes," enter the name and identifying number of the parent corporation.

J The books are in care of ▶ **Cristina McCormack** Telephone number ▶ **727-712-5203**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales 3,917			
b	Less returns and allowances			
c Balance ▶		1c 3,917		
2	Cost of goods sold (Schedule A, line 7)	2 5,275		
3	Gross profit. Subtract line 2 from line 1c	3 -1,358		-1,358
4a	Capital gain net income (attach Schedule D)			
4b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)			
4c	Capital loss deduction for trusts			
5	Income (loss) from partnerships and S corporations (attach statement)			
6	Rent income (Schedule C)			
7	Unrelated debt-financed income (Schedule E)			
8	Interest, annuities, royalties, and rents from controlled organizations (Schedule F)			
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)			
10	Exploited exempt activity income (Schedule I)			
11	Advertising income (Schedule J)			
12	Other income (See instructions; attach schedule.)			
13	Total. Combine lines 3 through 12	13 -1,358		-1,358

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income.)			
14	Compensation of officers, directors, and trustees (Schedule K)	14	
15	Salaries and wages	15	
16	Repairs and maintenance	16	
17	Bad debts	17	
18	Interest (attach schedule)	18	
19	Taxes and licenses	19	
20	Charitable contributions (See instructions for limitation rules.)	20	
21	Depreciation (attach Form 4562)	21	
22	Less depreciation claimed on Schedule A and elsewhere on return	22a	22b 0
23	Depletion	23	
24	Contributions to deferred compensation plans	24	
25	Employee benefit programs	25	
26	Excess exempt expenses (Schedule I)	26	
27	Excess readership costs (Schedule J)	27	
28	Other deductions (attach schedule)	28	
29	Total deductions. Add lines 14 through 28	29	
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30	-1,358
31	Net operating loss deduction (limited to the amount on line 30)	31	
32	Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	32	-1,358
33	Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions.)	33	1,000
34	Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32	34	-1,358

Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation. Controlled group members (sections 1561 and 1563) check here **See instructions** and:

a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order):
 (1) \$ _____ (2) \$ _____ (3) \$ _____

b Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \$ _____
 (2) Additional 3% tax (not more than \$100,000) \$ _____

c Income tax on the amount on line 34 **35c**

36 Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 34 from: Tax rate schedule or Schedule D (Form 1041) **36**

37 Proxy tax. See instructions **37**

38 Alternative minimum tax **38**

39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies **39**

Part IV Tax and Payments

40a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) **40a**

b Other credits (see instructions) **40b**

c General business credit. Attach Form 3800 (see instructions) **40c**

d Credit for prior year minimum tax (attach Form 8801 or 8827) **40d**

e Total credits. Add lines 40a through 40d **40e**

41 Subtract line 40e from line 39 **41**

42 Other taxes. Check if from: Form 4255 Form 8611 Form 8697 Form 8866 Other **42**

43 Total tax. Add lines 41 and 42 **43** 0

44a Payments: A 2010 overpayment credited to 2011 **44a**

b 2011 estimated tax payments **44b**

c Tax deposited with Form 8868 **44c**

d Foreign organizations: Tax paid or withheld at source (see instructions) **44d**

e Backup withholding (see instructions) **44e**

f Credit for small employer health insurance premiums (Attach Form 8941) **44f**

g Other credits and payments: Form 2439 Form 4136 Other Total **44g**

45 Total payments. Add lines 44a through 44g **45**

46 Estimated tax penalty (see instructions). Check if Form 2220 is attached **46**

47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed **47**

48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid **48**

49 Enter the amount of line 48 you want: Credited to 2012 estimated tax **Refunded** **49**

Part V Statements Regarding Certain Activities and Other Information (see instructions)

1 At any time during the 2011 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here **Yes** **No**

2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see instructions for other forms the organization may have to file. **Yes** **No**

3 Enter the amount of tax-exempt interest received or accrued during the tax year \$ **Yes** **No**

Schedule A - Cost of Goods Sold. Enter method of inventory valuation **Cost Method**

1 Inventory at beginning of year	1		6 Inventory at end of year	6	
2 Purchases	2	1,752	7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	7	5,275
3 Cost of labor	3	2,719			
4a Additional sec. 263A costs (attach sch.)	4a		8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes	No
b Other costs (attach schedule) Stmt 1	4b	804		<input checked="" type="checkbox"/>	<input type="checkbox"/>
5 Total. Add lines 1 through 4b	5	5,275			<input checked="" type="checkbox"/>

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 taxpayer) is based on all information of which preparer has any knowledge.

Sign Here Signature of officer _____ Date _____ **Acting Director** _____ Title _____

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

Paid Preparer Use Only

Print/Type preparer's name **Byron C. Smith, CPA** Date **7-30-12** Check if self-employed PTIN _____

Preparer's signature *Byron C. Smith*

Firm's name **Gregory, Sharer & Stuart, PA** Firm's EIN _____

Firm's address **100 2nd Ave South Ste 600 Saint Petersburg, FL 33701-4336** Phone no. **727-821-6161**

Schedule C – Rent Income (From Real Property and Personal Property Leased With Real Property)

(see instructions)

1. Description of property

(1) N/A
(2)
(3)
(4)

2. Rent received or accrued		3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	
(1)		
(2)		
(3)		
(4)		
Total	Total	(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) ▶

(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) ▶

Schedule E – Unrelated Debt-Financed Income (see instructions)

1. Description of debt-financed property	2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property		
		(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)	
(1) N/A				
(2)				
(3)				
(4)				
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)	8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
Totals ▶			Enter here and on page 1, Part I, line 7, column (A).	Enter here and on page 1, Part I, line 7, column (B).

Total dividends-received deductions included in column 8 ▶

Schedule F – Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross inc.	6. Deductions directly connected with income in column 5
(1) N/A					
(2)					
(3)					
(4)					

Nonexempt Controlled Organizations

7. Taxable income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
Totals ▶			Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A).	Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B).

Totals ▶

Schedule G – Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col. 3 plus col.4)
(1) N/A				
(2)				
(3)				
(4)				
Totals		Enter here and on page 1, Part I, line 9, column (A).		Enter here and on page 1, Part I, line 9, column (B).

Schedule I – Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7.	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1) N/A						
(2)						
(3)						
(4)						
Totals		Enter here and on page 1, Part I, line 10, col. (A).	Enter here and on page 1, Part I, line 10, col. (B).			Enter here and on page 1, Part II, line 26.

Schedule J – Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1) N/A						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5))						

Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

(1) N/A						
(2)						
(3)						
(4)						
(5) Totals from Part I						
Totals , Part II (lines 1-5)		Enter here and on page 1, Part I, line 11, col. (A).	Enter here and on page 1, Part I, line 11, col. (B).			Enter here and on page 1, Part II, line 27.

Schedule K – Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1) N/A			
(2)			
(3)			
(4)			
Total. Enter here and on page 1, Part II, line 14			

Federal Statements

Statement 1 - Form 990-T, Schedule A, Line 4b - Other Costs

<u>Description</u>	<u>Amount</u>
Gift Shop - UBTI	\$ 804
Total	\$ <u>804</u>

Net Operating Loss Carryover Worksheet - Regular Tax

Form **1120****2011**For calendar year 2011 or tax year beginning **04/01/11**, ending **03/31/12**

Name

Employer Identification Number

The Leepa-Rattner Museum of Art Inc**59-3733512**

Preceding Taxable Year	Adj. To NOL Inc/(Loss) After Adj.	Prior Year		Current Year	Next Year
		NOL Utilized (Income Offset)	Carryovers	Income Offset By NOL Carryback/ Carryover NOL Utilized	Carryover
15th 03/31/97					
14th 03/31/98					
13th 03/31/99					
12th 03/31/00					
11th 03/31/01					
10th 03/31/02					
9th 03/31/03	-1,480	1,480			
8th 03/31/04	-1,296	1,296			
7th 03/31/05	-460	460			
6th 03/31/06	-3,038	1,863	1,175		1,175
5th 03/31/07	1,780				
4th 03/31/08	2,543				
3rd 03/31/09	-2,366		2,366		2,366
2nd 03/31/10	-798		798		798
1st 03/31/11	776	-776			
NOL Carryover Available To Current Year			4,339		
Current Year	0 -1,358				1,358
NOL Carryover Available To Next Year					5,697

Filing Instructions

The Leepa-Rattner Museum of Art Inc

Form F-1120 - Income/Franchise & Emergency Excise Rtn

Taxable Year Ended March 31, 2012

Date Due: September 1, 2012

Remittance: None is required. No amount is due or overpaid.

Mail To: Florida Department of Revenue
5050 West Tennessee Street
Tallahassee, FL 32399-0135

Signature: The return should be signed and dated on page 2 by an authorized officer of the corporation.

Other: Initial and date the copy, and retain it for your records.

Every business entity with active status is required to file an annual report each year with the Department of State, Division of Corporations to maintain active status. The annual report may be filed online using the Division's website, www.Sunbiz.org.



Florida Corporate Income/Franchise and Emergency Excise Tax Return
FEIN 59-3733512

CSOL
F-1120, R. 01/12
Rule 12C-1.051
Florida Administrative Code
Effective 01/12

For calendar year 2011 or tax year beginning

04/01/11 ending 03/31/12

822302012033100020050378359373351200007



Name **The Leepa-Rattner Museum of Art Inc**

Address

Address **P.O. Box 1545**

City/State/ZIP **Tarpon Springs FL 34688**

Computation of Florida Net Income and Emergency Excise Tax

Check here if any changes have been made to name or address

1. Federal taxable income (see instructions)			
Attach pages 1-5 of federal return	Check here if negative	<u>X</u>	-1,358.00
2. State income taxes deducted in computing federal taxable income (attach schedule)	Check here if negative	_____	.00
3. Additions to federal taxable income (from Schedule I)	Check here if negative	_____	.00
4. Total of Lines 1, 2 and 3.	Check here if negative	<u>X</u>	-1,358.00
5. Subtractions from federal taxable income (from Schedule II)	Check here if negative	_____	4,339.00
6. Adjusted federal income (Line 4 minus Line 5)	Check here if negative	<u>X</u>	-5,697.00
7. Florida portion of adjusted federal income (see instructions)	Check here if negative	<u>X</u>	-5,697.00
8. Nonbusiness income allocated to Florida (from Schedule R)	Check here if negative	_____	0.00
9. Florida exemption			.00
10. Florida net income (Line 7 plus Line 8 minus Line 9)			0.00
11. Tax due: 5.5% of Line 10 or amount from Schedule VI, whichever is greater (see instructions for Schedule VI)			0.00
12. Credits against the tax (from Schedule V)			.00
13. Emergency excise tax due (from Schedule A)			0.00
14. Total corporate income/franchise and emergency excise tax due (see instructions).			0.00
15. a) Penalty: F-2220 _____ . b) Other _____			
c) Interest: F-2220 _____ . d) Other _____ . Line 15 Total ▶			.00
16. Total of Lines 14 and 15			0.00
17. Payment credits: Estimated tax payments 17a \$ <input type="text"/>			
Tentative tax payment 17b \$ <input type="text"/>			.00
18. Total amount due: Subtract Line 17 from Line 16. If positive, enter amount due here and on payment coupon. If the amount is negative (overpayment), enter on Line 19 and/or Line 20			0.00
19. Credit: Enter amount of overpayment credited to next year's estimated tax here and on payment coupon			.00
20. Refund: Enter amount of overpayment to be refunded here and on payment coupon			.00

Florida Corporate Income Tax Return

Do Not Detach

YEAR ENDING 03/31/12

CSOL
F-1120
R. 01/12

To ensure proper credit to your account, enclose your check with tax return when mailing.

Return is Due 1st Day of the 4th Month After Close of the Taxable Year

Check here if you transmitted funds electronically

Name **The Leepa-Rattner Museum of Art Inc**

Address

Address **P.O. Box 1545**

City/State/ZIP **Tarpon Springs FL 34688**

593733512	0	0	0
20110401	433900	0	0
20120331	-569700	0	0
10000000	0	0	0
012	433900	0	0
202	0	0	0
-135800	0	0	0
0	0	0	0



The Leepa-Rattner Museum of Art Inc
FEIN 59-3733512

CSOL
F-1120
R. 01/12
Page 2

This return is considered incomplete unless a copy of the federal return is attached.

If your return is not signed, or improperly signed and verified, it will be subject to a penalty. The statute of limitations will not start until your return is properly signed and verified. Your return must be completed in its entirety.

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 taxpayer) is based on all information of which preparer has any knowledge.

Sign here	Signature of officer (must be an original signature)	Date	Title	Acting Director
Paid preparers only	Preparer's signature	<i>B. C. S.</i>	Date	<i>7-30-12</i>
	Firm's name (or yours if self-employed) and address	Gregory, Sharer & Stuart, PA 100 2nd Ave South Ste 600 Saint Petersburg FL		
	Preparer check if self-employed	<input type="checkbox"/>	Preparer's PTIN	P00744293
	FEIN	59-1850025	ZIP	33701-4336

All Taxpayers Must Answer Questions A Through M Below — See Instructions

A. State of incorporation: FL

B. Florida Secretary of State document number: N0100005053

C. Florida consolidated return? YES NO

D. Initial return Final return (final federal return filed)

E. Taxpayer election section (s.) 220.03(5), Florida Statutes (F.S.) General Rule
 Election A Election B

F. Principal Business Activity Code (as pertains to Florida)
453220

G. A Florida extension of time was timely filed? YES NO

H-1. Corporation is a member of a controlled group? YES NO If yes, attach list.

H-2. Part of a federal consolidated return? YES NO If yes, provide:
FEIN from federal consolidated return: _____
Name of corporation: _____

H-3. The federal common parent has sales, property, or payroll in Florida? YES NO

I. Location of corporate books:
600 E Klosterman Road
City: Tarpon Springs State: FL
ZIP: 34689

J. Taxpayer is a member of a Florida partnership or joint venture? YES NO

K. Enter date of latest IRS audit: _____
a) List years examined: _____

L. Contact person concerning this return: Cristina McCormack
a) Contact person telephone number: 727-712-5203

M. Type of federal return filed 1120 1120S or 990T

Where to Send Payments and Returns

Make check payable to and mail with return to:

Florida Department of Revenue
5050 W Tennessee Street
Tallahassee FL 32399-0135

If you are requesting a **refund** (Line 20), send your return to:

Florida Department of Revenue
PO Box 6440
Tallahassee FL 32314-6440

Remember:

- ✓ **Make your check payable to the Florida Department of Revenue.**
- ✓ **Write your FEIN on your check.**
- ✓ **Sign your check and return.**
- ✓ **Attach a copy of your federal return.**
- ✓ **Attach a copy of your Florida Form F-7004 (extension of time) if applicable.**


 NAME **The Leepa-Rattner Museum of Art Inc** FEIN **59-3733512** TAXABLE YEAR ENDING **03/31/12**

Schedule A — Computation of Emergency Excise Tax (repealed effective for tax years ending in 2012)	
1. Total depreciation expense deducted on federal Form 1120	1. .
2. Florida portion of adjusted federal income from F-1120, Page 1, Line 7 or Schedule VI, Line 7 (see instructions)	2. .
3. Loss carry forward (Enter the loss as a positive number)	3. .
4. Subtract Line 3 from Line 2 and enter result here Note: If a loss carry forward shown on Line 3 exceeds a loss on Line 2, enter positive difference of the loss amounts shown	4. .
5. Depreciation deducted pursuant to Internal Revenue Code (IRC.) s. 168 for assets placed in service 1/1/81 to 12/31/86	5. .
6. Straight-line depreciation deducted pursuant to IRC s. 168(b)(3) and 60% of amounts of depreciation previously taxed on Schedule VI (for assets placed in service 1/1/81 to 12/31/86)	6. .
7. All depreciation deducted pursuant to IRC s. 168 directly related to any amount shown as nonbusiness income	7. .
8. Subtract the sum of Lines 6 and 7 from the amount on Line 5 and enter result here	8. .
9. Multiply Line 8 by .40 (40%) and enter result here	9. .
10. Florida apportionment fraction shown in Schedule IIIA or IIID of F-1120 (Taxpayers that are 100% in Florida enter 1.0)	10. .
11. Multiply Line 9 by Line 10 and enter result here	11. .
12. Determine the amount of depreciation deducted pursuant to IRC s. 168 [except pursuant to s. 168(b)(3)] used in computing nonbusiness income allocated to Florida, multiply the amount by .40 (40%), and enter result here	12. .
13. Add Lines 11 and 12 and enter result here	13. .
14. Loss shown on Line 4. Note: If Line 4 does not show a loss, enter 0	14. .
15. The portion of the exemption provided in s. 220.14, F.S., not used for Chapter 220, F.S. purposes, if any. If none, enter 0	15. .
16. Subtract the sum of Lines 14 and 15 from the amount on Line 13 and enter result here	16. .
17. Multiply Line 16 by 2.5 (not 2.5%) and enter result here. Note: If Line 16 shows a loss, enter 0	17. .
18. Total tax due (2.2% of Line 17)	18. .
19. (a) Emergency excise tax credit: (b) Emergency excise tax credit carryover: (attach schedule) Total ▶	19. .
20. Balance of tax due (enter on Page 1, Line 13)	20. .

Schedule I – Additions and/or Adjustments to Federal Taxable Income	Column (a) For page 1	Column (b) For Schedule VI, AMT
1. Interest excluded from federal taxable income (see instructions)	1. .	1. .
2. Undistributed net long-term capital gains (see instructions)	2. .	2. .
3. Net operating loss deduction (attach schedule)	3. .	3. .
4. Net capital loss carryover (attach schedule)	4. .	4. .
5. Excess charitable contribution carryover (attach schedule)	5. .	5. .
6. Employee benefit plan contribution carryover (attach schedule)	6. .	6. .
7. Enterprise zone jobs credit (Form F-1156Z)	7. .	7. .
8. Ad valorem taxes allowable as enterprise zone property tax credit (Form F-1158Z)	8. .	8. .
9. Guaranty association assessment(s) credit	9. .	9. .
10. Rural and/or urban high crime area job tax credits	10. .	10. .
11. State housing tax credit	11. .	11. .
12. Credit for contributions to nonprofit scholarship funding organizations	12. .	12. .
13. Renewable energy tax credits	13. .	13. .
14. s.179, IRC expense above \$128,000	14. .	14. .
15. s.168(k), IRC special bonus depreciation	15. .	15. .
16. New markets tax credit	16. .	16. .
17. Entertainment industry tax credit	17. .	17. .
18. Other additions (attach statement)	18. .	18. .
19. Total Lines 1 through 18 in Columns (a) and (b.) Enter totals for each column on Line 19. Column (a) total is also entered on Page 1, Line 3 (of the F-1120 return). Column (b) total is also entered on Schedule VI, Line 3.	19. .	19. .



NAME **The Leepa-Rattner Museum of Art Inc** FEIN **59-3733512** TAXABLE YEAR ENDING **03/31/12**

Schedule II — Subtractions from Federal Taxable Income		Column (a) For page 1	Column (b) For Schedule VI, AMT
1. Gross foreign source income less attributable expenses (a) Enter s. 78, IRC income \$ _____ (b) plus s. 862, IRC dividends \$ _____ (c) less direct and indirect expenses \$ _____ Total ▶	1.	.	1.
2. Gross subpart F income less attributable expenses (a) Enter s. 951, IRC subpart F income \$ _____ (b) less direct and indirect expenses \$ _____ Total ▶ Note: Taxpayers doing business outside Florida enter zero on Lines 3, through 6, and complete Schedule IV.	2.	.	2.
3. Florida net operating loss carryover deduction (see instructions) See NOL Wrk	3.	4,339.	3.
4. Florida net capital loss carryover deduction (see instructions)	4.	.	4.
5. Florida excess charitable contribution carryover (see instructions)	5.	.	5.
6. Florida employee benefit plan contribution carryover (see instructions)	6.	.	6.
7. Nonbusiness income (from Schedule R, Line 3)	7.	.	7.
8. Eligible net income of an international banking facility (see instructions)	8.	.	8.
9. s.179, IRC expense (see instructions)	9.	.	9.
10. s. 168(k), IRC special bonus depreciation (see instructions)	10.	.	10.
11. Other subtractions (attach statement)	11.	.	11.
12. Total Lines 1 through 11 in Columns (a) and (b). Enter totals for each column on Line 12. Column (a) total is also entered on Page 1, Line 5 (of the F-1120 return). Column (b) total is also entered on Schedule VI, Line 5	12.	4,339.	12.

Schedule III — Apportionment of Adjusted Federal Income

III-A For use by taxpayers doing business outside Florida, except those providing insurance or transportation services.

	(a) WITHIN FLORIDA (Numerator)	(b) TOTAL EVERYWHERE (Denominator)	(c) Col. (a) ÷ Col. (b) Rounded to Six Decimal Places	(d) Weight If any factor in Column (b) is zero, see note on Page 10 of the instr.	(e) Weighted Factors Rounded to Six Decimal Places
1. Property (Schedule III-B below)	.	.		X 25% or	
2. Payroll	.	.		X 25% or	
3. Sales (Schedule III-C below)	.	.		X 50% or	
4. Apportionment fraction [Sum of Lines 1, 2, and 3, Column (e)]. Enter here and on Schedule IV, Line 2.					

III-B For use in computing average value of property (use original cost).

	WITHIN FLORIDA		TOTAL EVERYWHERE	
	a. Beginning of year	b. End of year	c. Beginning of year	d. End of year
1. Inventories of raw material, work in process, finished goods
2. Buildings and other depreciable assets
3. Land owned
4. Other tangible and intangible (financial org. only) assets (attach schedule)
5. Total (Lines 1 through 4)
6. Average value of property				
a. Add Line 5, Columns (a) and (b) and divide by 2 (for within Florida) 6a. _____				
b. Add Line 5, Columns (c) and (d) and divide by 2 (for total everywhere) 6b. _____				
7. Rented property (8 times net annual rent)				
a. Rented property in Florida 7a. _____				
b. Rented property Everywhere 7b. _____				
8. Total (Lines 6 and 7). Enter on Line 1, Schedule III-A, Columns (a) and (b).				
a. Enter Lines 6 a. plus 7 a. and also enter on Schedule III-A, Line 1, Column (a) for total average property in Florida 8a. _____				
b. Enter Lines 6 b. plus 7 b. and also enter on Schedule III-A, Line 1, Column (b) for total average property Everywhere 8b. _____				

III-C Sales Factor

	(a) TOTAL WITHIN FLORIDA (Numerator)	(b) TOTAL EVERYWHERE (Denominator)
1. Sales (gross receipts)	N/A	.
2. Sales delivered or shipped to Florida purchasers	.	N/A
3. Other gross receipts (rents, royalties, interest, etc. when applicable)	.	.
4. TOTAL SALES [Enter on Schedule III-A, Line 3, Columns (a) and (b)]	.	.

III-D Special Apportionment Fractions (see instructions)

	(a) WITHIN FLORIDA	(b) TOTAL EVERYWHERE	(c) FLORIDA Fraction [(a) ÷ (b)] Rounded to Six Decimal Places
1. Insurance companies (attach copy of Schedule T—Annual Report)	.	.	.
2. Transportation services	.	.	.



NAME **The Leepa-Rattner Museum of Art Inc** FEIN **59-3733512** TAXABLE YEAR ENDING **03/31/12**

Schedule IV — Computation of Florida Portion of Adjusted Federal Income		
	Column (a) Adjusted Federal Income	Column (b) Adjusted AMT Income
1. Apportionable adjusted federal income from Pg. 1, Ln. 6 [or Line 6, Schedule VI for AMT in Col. (b)]	1. .	1. .
2. Florida apportionment fraction [Schedule III-A, Line 4 or Schedule III-D, Column (c)]	2. 1.000000	2. .
3. Tentative apportioned adjusted federal income (multiply Line 1 by Line 2)	3. .	3. .
4. Net operating loss carryover apportioned to Florida (attach schedule; see instructions)	4. .	4. .
5. Net capital loss carryover apportioned to Florida (attach schedule; see instructions)	5. .	5. .
6. Excess charitable contribution carryover apportioned to Florida (attach schedule; see instructions)	6. .	6. .
7. Employee benefit plan contribution carryover apportioned to Florida (attach schedule; see instr.)	7. .	7. .
8. Total carryovers apportioned to Florida (add Lines 4 through 7)	8. .	8. .
9. Adjusted federal income apportioned to Florida (Line 3 less Line 8; see instructions)	9. .	9. .

Schedule V — Credits Against the Corporate Income/Franchise Tax		
1. Florida health maintenance organization credit (attach assessment notice)		1. .
2. Capital investment tax credit (attach certification letter)		2. .
3. Enterprise zone jobs credit (from Form F-1156Z attached)		3. .
4. Community contribution tax credit (attach certification letter)		4. .
5. Enterprise zone property tax credit (from Form F-1158Z attached)		5. .
6. Rural job tax credit (attach certification letter)		6. .
7. Urban high crime area job tax credit (attach certification letter)		7. .
8. Emergency excise tax (EET) credit (see instructions and attach schedule)		8. .
9. Hazardous waste facility tax credit		9. .
10. Florida alternative minimum tax (AMT) credit		10. .
11. Contaminated site rehabilitation tax credit (attach tax credit certificate)		11. .
12. Child care tax credits (attach certification letter)		12. .
13. State housing tax credit (attach certification letter)		13. .
14. Credit for contributions to nonprofit scholarship funding organizations (attach certificate)		14. .
15. Florida renewable energy technologies investment tax credit		15. .
16. Florida renewable energy production tax credit		16. .
17. New markets tax credit		17. .
18. Entertainment industry tax credit		18. .
19. Jobs for the unemployed tax credit		19. .
20. Other credits (attach schedule)		20. .
21. Total credits against the tax (sum of Lines 1 through 20 not to exceed the amount on Page 1, Line 11). Enter total credits on Page 1, Line 12		21. .

Schedule VI — Computation of Florida Alternative Minimum Tax (AMT)		
1. Federal alternative minimum taxable income after exemption (attach federal Form 4626)		1. .
2. State income taxes deducted in computing federal taxable income (attach schedule)		2. .
3. Additions to federal taxable income [from Schedule I, Column (b)]		3. .
4. Total of Lines 1 through 3		4. .
5. Subtractions from federal taxable income [from Schedule II, Column (b)]		5. .
6. Adjusted federal alternative minimum taxable income (Line 4 minus Line 5)		6. .
7. Florida portion of adjusted federal income (see instructions)		7. .
8. Nonbusiness income allocated to Florida (see instructions)		8. .
9. Florida exemption		9. .
10. Florida net income (Line 7 plus Line 8 minus Line 9)		10. .
11. Florida alternative minimum tax due (3.3% of Line 10). See instructions for Page 1, Line 11		11. .



NAME **The Leepa-Rattner Museum of Art Inc** FEIN **59-3733512** TAXABLE YEAR ENDING **03/31/12**

Schedule R — Nonbusiness Income

Line 1. Nonbusiness income (loss) allocated to Florida

Type

Amount

_____	_____
_____	_____
_____	_____
Total allocated to Florida	1. _____
(Enter here and on Page 1, Line 8 or Schedule VI, Line 8 for AMT)	

Line 2. Nonbusiness income (loss) allocated elsewhere

Type

State/country allocated to

Amount

_____	_____	_____
_____	_____	_____
_____	_____	_____
Total allocated elsewhere		2. _____

Line 3. Total nonbusiness income

Grand total. Total of Lines 1 and 2	3. _____
(Enter here and on Schedule II, Line 7)	0.

FL Net Operating Loss Carryover Worksheet

Form **F-1120****2011**For calendar year 2011, or tax year beginning **04/01/11**, ending **03/31/12**

Name The Leepa-Rattner Museum of Art Inc	Employer Identification Number 59-3733512
--	---

Preceding Taxable Year	Apportionment Fraction	Adj to NOL FL Inc (Loss) After Adj	Prior Year	Current Year	Next Year
			NOL Util/(Inc Offset) Carryovers	Carryover NOL Utilized	Carryover
15th 03/31/97	1.000000				
14th 03/31/98	1.000000				
13th 03/31/99	1.000000				
12th 03/31/00	1.000000				
11th 03/31/01	1.000000				
10th 03/31/02	1.000000				
9th 03/31/03	1.000000	-1,480	1,480		
8th 03/31/04	1.000000	-1,296	1,296		
7th 03/31/05	1.000000	-460	460		
6th 03/31/06	1.000000	-3,038	1,863 1,175		1,175
5th 03/31/07	1.000000	1,087			
4th 03/31/08	1.000000	2,543			
3rd 03/31/09	1.000000	-2,366	2,366		2,366
2nd 03/31/10	1.000000	-798	798		798
1st 03/31/11	1.000000	776	-776		
NOL Carryover Available To Current Year			4,339		
Current Year	1.000000	-1,358			1,358
NOL Carryover Available To Next Year					5,697

Adjustments to Federal Taxable Income

State income taxes deducted	
Schedule I additions	
Schedule II subtractions before NOL	
Apportionment fraction	1.000000
Schedule IV carryovers	
Net adjustments	

Current Year Income (Loss)

Federal Income (Loss)	-1,358
Apportionment fraction	1.000000
	-1,358
Net adjustments	0
Current Year Income (Loss)	-1,358

**A complete copy of the
current year federal
return was included
with this return when
filed.**

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 black lung benefit trust or private foundation)
▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

OMB No. 1545-0047

2011

Open to Public Inspection

A For the 2011 calendar year, or tax year beginning 04/01/11, and ending 03/31/12

<p>B Check if applicable:</p> <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<p>C Name of organization The Leepa-Rattner Museum of Art Inc</p> <p>Doing Business As</p> <p>Number and street (or P.O. box if mail is not delivered to street address) Room/suite P.O. Box 1545</p> <p>City or town, state or country, and ZIP + 4 Tarpon Springs FL 34688</p> <p>F Name and address of principal officer: Ann Larsen, Acting Director P.O. Box 1545 Tarpon Springs FL 34688</p>	<p>D Employer identification number 59-3733512</p> <p>E Telephone number 727-712-5203</p> <p>G Gross receipts \$ 370,379</p> <p>H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see Instructions)</p> <p>H(c) Group exemption number ▶</p>
<p>I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527</p>		
<p>J Website: ▶ www.spcollege.edu/central/museum</p>		
<p>K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶</p>		
<p>L Year of formation: 2001</p>		<p>M State of legal domicile: FL</p>

Part I Summary

Activities & Governance	<p>1 Briefly describe the organization's mission or most significant activities: See Schedule O</p> <p>2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.</p> <p>3 Number of voting members of the governing body (Part VI, line 1a) 3 17</p> <p>4 Number of independent voting members of the governing body (Part VI, line 1b) 4 15</p> <p>5 Total number of individuals employed in calendar year 2011 (Part V, line 2a) 5 15</p> <p>6 Total number of volunteers (estimate if necessary) 6 91</p> <p>7a Total unrelated business revenue from Part VIII, column (C), line 12 7a -1,358</p> <p>b Net unrelated business taxable income from Form 990-T, line 34 7b -1,358</p>																						
Revenue	<p>8 Contributions and grants (Part VIII, line 1h)</p> <p>9 Program service revenue (Part VIII, line 2g)</p> <p>10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)</p> <p>11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)</p> <p>12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)</p>	<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th>Prior Year</th> <th>Current Year</th> </tr> </thead> <tbody> <tr> <td>8</td> <td align="right">405,955</td> <td align="right">280,721</td> </tr> <tr> <td>9</td> <td align="right">74,582</td> <td align="right">45,595</td> </tr> <tr> <td>10</td> <td align="right">2,322</td> <td align="right">2,644</td> </tr> <tr> <td>11</td> <td align="right">-23,141</td> <td align="right">-26,087</td> </tr> <tr> <td>12</td> <td align="right">459,718</td> <td align="right">302,873</td> </tr> </tbody> </table>		Prior Year	Current Year	8	405,955	280,721	9	74,582	45,595	10	2,322	2,644	11	-23,141	-26,087	12	459,718	302,873			
	Prior Year	Current Year																					
8	405,955	280,721																					
9	74,582	45,595																					
10	2,322	2,644																					
11	-23,141	-26,087																					
12	459,718	302,873																					
Expenses	<p>13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)</p> <p>14 Benefits paid to or for members (Part IX, column (A), line 4)</p> <p>15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)</p> <p>16a Professional fundraising fees (Part IX, column (A), line 11e)</p> <p>b Total fundraising expenses (Part IX, column (D), line 25) ▶ 0</p> <p>17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)</p> <p>18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)</p> <p>19 Revenue less expenses. Subtract line 18 from line 12</p>	<table border="1" style="width:100%; border-collapse: collapse;"> <tbody> <tr> <td>13</td> <td align="right">0</td> <td align="right">0</td> </tr> <tr> <td>14</td> <td align="right">0</td> <td align="right">0</td> </tr> <tr> <td>15</td> <td align="right">0</td> <td align="right">0</td> </tr> <tr> <td>16a</td> <td align="right">0</td> <td align="right">0</td> </tr> <tr> <td>17</td> <td align="right">189,344</td> <td align="right">150,057</td> </tr> <tr> <td>18</td> <td align="right">189,344</td> <td align="right">150,057</td> </tr> <tr> <td>19</td> <td align="right">270,374</td> <td align="right">152,816</td> </tr> </tbody> </table>	13	0	0	14	0	0	15	0	0	16a	0	0	17	189,344	150,057	18	189,344	150,057	19	270,374	152,816
13	0	0																					
14	0	0																					
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16a	0	0																					
17	189,344	150,057																					
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Net Assets or Fund Balances	<p>20 Total assets (Part X, line 16)</p> <p>21 Total liabilities (Part X, line 26)</p> <p>22 Net assets or fund balances. Subtract line 21 from line 20</p>	<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th>Beginning of Current Year</th> <th>End of Year</th> </tr> </thead> <tbody> <tr> <td>20</td> <td align="right">1,583,404</td> <td align="right">1,727,149</td> </tr> <tr> <td>21</td> <td align="right">40,311</td> <td align="right">31,240</td> </tr> <tr> <td>22</td> <td align="right">1,543,093</td> <td align="right">1,695,909</td> </tr> </tbody> </table>		Beginning of Current Year	End of Year	20	1,583,404	1,727,149	21	40,311	31,240	22	1,543,093	1,695,909									
	Beginning of Current Year	End of Year																					
20	1,583,404	1,727,149																					
21	40,311	31,240																					
22	1,543,093	1,695,909																					

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	<p>Signature of officer Ann Larsen</p> <p>Type or print name and title Acting Director</p>	<p>Date</p>
Paid Preparer Use Only	<p>Print/Type preparer's name</p> <p>Firm's name ▶</p> <p>Firm's address ▶</p>	<p>Preparer's signature</p> <p>Date</p> <p>Check <input type="checkbox"/> if self-employed <input type="checkbox"/> PTIN</p> <p>Firm's EIN ▶</p> <p>Phone no.</p>

May the IRS discuss this return with the preparer shown above? (see instructions)

Yes No

For Paperwork Reduction Act Notice, see the separate instructions.

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question 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 and section 4947(a)(1) trusts 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 \$ **22,755** including grants of \$) (Revenue \$ **8,925**)

Utilize the museum to enhance the education, educational enjoyment and aesthetic experience of members of the local community, its students and "all who pass through its doors."

4b (Code:) (Expenses \$ **87,573** including grants of \$) (Revenue \$ **36,670**)

The museum collects, preserves and displays works of artistic merit that reflect the influences and cultural concerns of Abraham Rattner, Esther Gentle, Allen Leepa and other related artists of the 20th century.

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

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

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

4e Total program service expenses ► **110,328**

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	<input checked="" type="checkbox"/>	
2 Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	<input checked="" type="checkbox"/>	
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		<input checked="" type="checkbox"/>
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		<input checked="" type="checkbox"/>
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III		<input checked="" type="checkbox"/>
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		<input checked="" type="checkbox"/>
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		<input checked="" type="checkbox"/>
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	<input checked="" type="checkbox"/>	
9 Did the organization report an amount in Part X, line 21; 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		<input checked="" type="checkbox"/>
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V	<input checked="" type="checkbox"/>	
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		<input checked="" type="checkbox"/>
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		<input checked="" type="checkbox"/>
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		<input checked="" type="checkbox"/>
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	<input checked="" type="checkbox"/>	
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X		<input checked="" type="checkbox"/>
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	<input checked="" type="checkbox"/>	
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII	<input checked="" type="checkbox"/>	
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, XII, and XIII is optional		<input checked="" type="checkbox"/>
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E		<input checked="" type="checkbox"/>
14a Did the organization maintain an office, employees, or agents outside of the United States?		<input checked="" type="checkbox"/>
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		<input checked="" type="checkbox"/>
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Parts II and IV		<input checked="" type="checkbox"/>
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Parts III and IV		<input checked="" type="checkbox"/>
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)		<input checked="" type="checkbox"/>
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	<input checked="" type="checkbox"/>	
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		<input checked="" type="checkbox"/>
20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H		<input checked="" type="checkbox"/>
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		

Part IV Checklist of Required Schedules (continued)

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

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable		
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
1a	9		
1b	0		
1c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	
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	15		
2b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	X	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?		X
3b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		X
4b	If "Yes," enter the name of the foreign country: See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
5b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
5c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?		X
6b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
7a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	X	
7b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	X	
7c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
7d	If "Yes," indicate the number of Forms 8282 filed during the year		
7e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
7f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
7g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
7h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		
9	Sponsoring organizations maintaining donor advised funds.		
9a	Did the organization make any taxable distributions under section 4966?		
9b	Did the organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter:		
10a	Initiation fees and capital contributions included on Part VIII, line 12		
10b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
11	Section 501(c)(12) organizations. Enter:		
11a	Gross income from members or shareholders		
11b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
12b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year		
13a	Section 501(c)(29) qualified nonprofit health insurance issuers.		
13a	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.		
13b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans		
13c	Enter the amount of reserves on hand		
14a	Did the organization receive any payments for indoor tanning services during the tax year?		X
14b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O		

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

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.		
	1a 17		
b	Enter the number of voting members included in line 1a, above, who are Independent		
	1b 15		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6	Did the organization have members or stockholders?		X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body?	X	
b	Each committee with authority to act on behalf of the governing body?	X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O.		X

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

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

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed ► **FL**
- 18** Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
 Own website Another's website Upon request
- 19** Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20** State the name, physical address, and telephone number of the person who possesses the books and records of the organization: ► **Cristina McCormack** **600 E Klosterman Road** **727-712-5203**
Tarpon Springs **FL 34689**

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

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

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

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

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

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

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) Jonathan Steele Director	1.00	X					0	114,212	16,034	
(2) Lynn F. Pierson Chairman	2.00	X					0	0	0	
(3) Ann Larsen Director	1.00	X					0	0	0	
(4) Candice Hennessy Director	1.00	X					0	0	0	
(5) Evelyn Bilirakis Director	1.00	X					0	0	0	
(6) Evelyn Follit Director	1.00	X					0	0	0	
(7) Gary Zino Director	1.00	X					0	0	0	
(8) Helen Gilbert Director	1.00	X					0	0	0	
(9) Joani Kelter Director	1.00	X					0	0	0	
(10) John G. Thompson, Esq. Director	1.00	X					0	0	0	
(11) Ralph Melick Director	1.00	X					0	0	0	
(12) William Schumacher Director	1.00	X					0	0	0	
(13) Edward C Hoffman, Jr Vice Chair	1.00	X					0	0	0	
(14) Maria Edmonds Director	1.00	X					0	0	0	

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

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15) Mary Mitchell Avery Director	1.00	X					0	0	0	
(16) Robin Saenger Director	1.00	X					0	0	0	
(17) Conferlete Carney Provost	5.00			X			0	124,265	30,080	
(18) Vonda Woods Treasurer	2.00			X			0	80,449	13,167	
(19) Victoria Cooke Director & BOD	40.00			X			66,771	0	5,785	
(20)										
(21)										
(22)										
(23)										
(24)										
(25)										
1b Sub-total							66,771	318,926	65,066	
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)							66,771	318,926	65,066	

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

	Yes	No
3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? 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

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c	49,114				
	d Related organizations	1d	95,000				
	e Government grants (contributions)	1e					
	f All other contributions, gifts, grants, and similar amounts not included above	1f	136,607				
	g Noncash contributions included in lines 1a-1f: \$		82,429				
	h Total. Add lines 1a-1f		280,721				
Program Service Revenue	2a Membership Dues	Busn. Code 711130	36,670	36,670			
	b Admission Fees	711130	6,285	6,285			
	c Program Service Fees	711130	2,640	2,640			
	d						
	e						
	f All other program service revenue						
	g Total. Add lines 2a-2f		45,595				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		2,644			2,644	
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
	6a Gross rents	(i) Real					
		(ii) Personal					
	b Less: rental exps.						
	c Rental inc. or (loss)						
	d Net rental income or (loss)						
	7a Gross amount from sales of assets other than inventory	(i) Securities					
		(ii) Other					
	b Less: cost or other basis & sales exps.						
	c Gain or (loss)						
d Net gain or (loss)							
8a Gross income from fundraising events (not including \$ 49,114 of contributions reported on line 1c). See Part IV, line 18	a	13,975					
b Less: direct expenses	b	48,876					
c Net income or (loss) from fundraising events		-34,901					
9a Gross income from gaming activities. See Part IV, line 19	a						
b Less: direct expenses	b						
c Net income or (loss) from gaming activities							
10a Gross sales of inventory, less returns and allowances	a	27,375					
b Less: cost of goods sold	b	18,630					
c Net income or (loss) from sales of inventory		8,745		-1,358	10,103		
Miscellaneous Revenue		Busn. Code					
11a Misc Revenue			69			69	
b							
c							
d All other revenue							
e Total. Add lines 11a-11d			69				
12 Total revenue. See instructions.			302,873	45,595	-1,358	12,816	

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) but are not required to complete columns (B), (C), and (D).

Check if Schedule O contains a response to any question 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 governments and organizations in the U.S. See Part IV, line 21				
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. 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				
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees):				
a Management				
b Legal				
c Accounting	14,164		14,164	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other				
12 Advertising and promotion	13,682	13,682		
13 Office expenses	453	453		
14 Information technology				
15 Royalties	-1,800		-1,800	
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	4,227	4,227		
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance	18,000		18,000	
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a Personnel Services	45,589	39,611	5,978	
b Development Expenses	28,383	28,383		
c Miscellaneous	23,813	8,630	3,387	11,796
d Museum Education	14,899	14,899		
e All other expenses	-11,353	443		-11,796
25 Total functional expenses. Add lines 1 through 24e	150,057	110,328	39,729	0
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest bearing	5,290	1	82,283
	2 Savings and temporary cash investments	288,299	2	301,511
	3 Pledges and grants receivable, net	7,435	3	6,609
	4 Accounts receivable, net	6,142	4	79
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use	12,104	8	10,833
	9 Prepaid expenses and deferred charges		9	
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a		
	b Less: accumulated depreciation	10b	10c	
	11 Investments—publicly traded securities		11	
	12 Investments—other securities. See Part IV, line 11		12	
	13 Investments—program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	1,264,134	15	1,325,834
16 Total assets. Add lines 1 through 15 (must equal line 34)	1,583,404	16	1,727,149	
Liabilities	17 Accounts payable and accrued expenses	17,694	17	14,473
	18 Grants payable		18	
	19 Deferred revenue	22,617	19	16,767
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		25	
	26 Total liabilities. Add lines 17 through 25	40,311	26	31,240
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	1,445,578	27	1,613,243
	28 Temporarily restricted net assets	97,515	28	82,666
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
33 Total net assets or fund balances	1,543,093	33	1,695,909	
34 Total liabilities and net assets/fund balances	1,583,404	34	1,727,149	

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	302,873
2	Total expenses (must equal Part IX, column (A), line 25)	2	150,057
3	Revenue less expenses. Subtract line 2 from line 1	3	152,816
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	1,543,093
5	Other changes in net assets or fund balances (explain in Schedule O)	5	
6	Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	1,695,909

Part XII Financial Statements and Reporting

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

	Yes	No
1 Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant?		X
b Were the organization's financial statements audited by an independent accountant?	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 in Schedule O.	X	
d If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		X
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 in Schedule O and describe any steps taken to undergo such audits		

Public Inspection Copy

SCHEDULE A
(Form 990 or 990-EZ)

Public Charity Status and Public Support

OMB No. 1545-0047

2011

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

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

Name of the organization

The Leepa-Rattner Museum of Art Inc

Employer identification number

59-3733512

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

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2 A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E.)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state:
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 8 A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 9 An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
- 10 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
- 11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h.

- a Type I b Type II c Type III—Functionally Integrated d Type III—Other

e By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).

f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box

g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

- (i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?
- (ii) A family member of a person described in (i) above?
- (iii) A 35% controlled entity of a person described in (i) or (ii) above?

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

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

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

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

Schedule A (Form 990 or 990-EZ) 2011

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) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
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						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2011 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage from 2010 Schedule A, Part II, line 14	15	%
16a 33 1/3% support test—2011. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization	<input type="checkbox"/>	
b 33 1/3% support test—2010. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization	<input type="checkbox"/>	
17a 10%-facts-and-circumstances test—2011. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization	<input type="checkbox"/>	
b 10%-facts-and-circumstances test—2010. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization	<input type="checkbox"/>	
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions	<input type="checkbox"/>	

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

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

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	212,671	183,690	184,832	405,955	280,721	1,267,869
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	121,843	62,595	62,442	84,106	59,570	390,556
3 Gross receipts from activities that are not an unrelated trade or business under section 513			36,482	35,808	23,527	95,817
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	334,514	246,285	283,756	525,869	363,818	1,754,242
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.)						1,754,242

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
9 Amounts from line 6	334,514	246,285	283,756	525,869	363,818	1,754,242
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	10,196	5,984	4,660	2,622	2,644	26,106
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b	10,196	5,984	4,660	2,622	2,644	26,106
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on				776		776
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)	18,601	27,345	1,763			47,709
13 Total support. (Add lines 9, 10c, 11, and 12.)	363,311	279,614	290,179	529,267	366,462	1,828,833

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

Section C. Computation of Public Support Percentage

15 Public support percentage for 2011 (line 8, column (f) divided by line 13, column (f))	15	95.92%
16 Public support percentage from 2010 Schedule A, Part III, line 15	16	91.09%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2011 (line 10c, column (f) divided by line 13, column (f))	17	1%
18 Investment income percentage from 2010 Schedule A, Part III, line 17	18	1%

- 19a **33 1/3% support tests—2011.** 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—2010.** 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 **Supplemental Information.** Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

Part III, Line 12 - Other Income Detail

Special Events	\$	45,352
Other Income	\$	594
Rental Income	\$	1,763

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Schedule B
 (Form 990, 990-EZ,
 or 990-PF)
 Department of the Treasury
 Internal Revenue Service

Schedule of Contributors

OMB No. 1545-0047

2011

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

Name of the organization

Employer identification number

The Leepa-Rattner Museum of Art Inc

59-3733512

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

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

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

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

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

501(c)(3) taxable private foundation

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

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

General Rule

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

Special Rules

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

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

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

▶ \$

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

Name of organization The Leepa-Rattner Museum of Art Inc	Employer identification number 59-3733512
--	---

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	\$ 95,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	\$ 70,780	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	\$ 48,875	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
.....	\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
.....	\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
.....	\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

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**SCHEDULE D
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

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

OMB No. 1545-0047

2011

Open to Public Inspection

Name of the organization

Employer identification number

The Leepa-Rattner Museum of Art Inc

59-3733512

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

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

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

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

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

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

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

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

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

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

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

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

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? Yes No

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

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

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

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

(i) Revenues included in Form 990, Part VIII, line 1	▶ \$	60,050
(ii) Assets included in Form 990, Part X	▶ \$	1,194,387

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

a Revenues included in Form 990, Part VIII, line 1	▶ \$	
b Assets included in Form 990, Part X	▶ \$	

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

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

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

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

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

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

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

b If "Yes," explain the arrangement in Part XIV and complete the following table:

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

	Amount
1c	
1d	
1e	
1f	

2a Did the organization include an amount on Form 990, Part X, line 21? Yes No

b If "Yes," explain the arrangement in Part XIV.

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

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

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

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

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

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

	Yes	No
3a(i)		<input checked="" type="checkbox"/>
3a(ii)	<input checked="" type="checkbox"/>	
3b	<input checked="" type="checkbox"/>	

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

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

Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other				

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

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

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

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

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

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

(a) Description	(b) Book value
(1) Collection Items	1,176,887
(2) Certificate of Deposit > 12 months	131,447
(3) Grand Piano	17,500
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.)	1,325,834

Part X Other Liabilities. 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)	
(10)	
(11)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.)	

2. FIN 48 (ASC 740) Footnote. In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740).

Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements		
1	Total revenue (Form 990, Part VIII, column (A), line 12)	302,873
2	Total expenses (Form 990, Part IX, column (A), line 25)	150,057
3	Excess or (deficit) for the year. Subtract line 2 from line 1	152,816
4	Net unrealized gains (losses) on investments	
5	Donated services and use of facilities	
6	Investment expenses	
7	Prior period adjustments	
8	Other (Describe in Part XIV.)	
9	Total adjustments (net). Add lines 4 through 8	
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	152,816

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return		
1	Total revenue, gains, and other support per audited financial statements	1,138,712
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:	
a	Net unrealized gains on investments	
b	Donated services and use of facilities	783,440
c	Recoveries of prior year grants	
d	Other (Describe in Part XIV.)	52,399
e	Add lines 2a through 2d	835,839
3	Subtract line 2e from line 1	302,873
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	
b	Other (Describe in Part XIV.)	
c	Add lines 4a and 4b	
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	302,873

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return		
1	Total expenses and losses per audited financial statements	985,896
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:	
a	Donated services and use of facilities	783,440
b	Prior year adjustments	
c	Other losses	
d	Other (Describe in Part XIV.)	52,399
e	Add lines 2a through 2d	835,839
3	Subtract line 2e from line 1	150,057
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	
b	Other (Describe in Part XIV.)	
c	Add lines 4a and 4b	
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	150,057

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

Part III, Line 4 - Collections and Relation to Exempt Purpose

The Museum promotes educational excellence by collecting, preserving, and displaying works of art that reflect or support the aesthetic concerns of Abraham Rattner, Esther Gentle, Allen Leepa and other artists. The Museum commits to excellence in visual arts education, fosters aesthetic, critical and ethical thinking as a bridge to the future and nurtures interest in 20th century art history.

Part XIV Supplemental Information (continued)

Part V, Line 4 - Intended Uses for Endowment Funds

The Museum has an endowed fund valued at \$2.1 million at 3/31/2012. The Museum is permitted to draw up to 80% of the earnings above the endowment principal balance in accordance with the donor's agreement.

Part X - FIN 48 Footnote

The Museum is an organization exempt from taxation under Section 501(c)(3) of the Internal Revenue Code and is generally not subject to federal or state income taxes. However, the Museum is subject to income taxes on any net income that is derived from a trade of business, regularly carried on, and not in furtherance of the purpose for which the Museum is granted exemption. No income tax provision has been recorded as the net income, if any, from any unrelated trade or business, in the opinion of management, is not material to the basic financial statements taken as a whole.

Management has evaluated its tax positions taken for all open tax years and has not identified any uncertain tax positions. The 2008, 2009, and 2010 tax years are open and subject to examination by the Internal Revenue Service (IRS). The Museum is not currently under audit nor has the Museum been contacted by the IRS.

Part XI, Line 8 - Reconciliation of Changes - Other

Museum store expenses	\$	3,523
Special event expenses	\$	26,497
Non-cash special event expense	\$	22,379
Museum store expenses	\$	-3,523

Part XIV Supplemental Information (continued)

Special event expenses \$ -26,497

Non-cash special event expense \$ -22,379

Part XII, Line 2d - Revenue Amounts Included in Financials - Other

Museum store expenses \$ 3,523

Special event expenses \$ 26,497

Non-cash special event expense \$ 22,379

Part XIII, Line 2d - Expense Amounts Included in Financials - Other

Museum store expenses \$ 3,523

Special event expenses \$ 26,497

Non-cash special event expense \$ 22,379

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

Department of the Treasury
Internal Revenue Service

**Supplemental Information Regarding
Fundraising or Gaming Activities**

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

OMB No. 1545-0047

2011

Open To Public Inspection

Name of the organization

The Leepa-Rattner Museum of Art Inc

Employer identification number

59-3733512

Part I

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

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

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

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

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

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

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

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events
		<u>Gala</u> (event type)	<u>Stone Crab Fest</u> (event type)	<u>None</u> (total number)	(add col. (a) through col. (c))
Revenue	1	Gross receipts	56,695	6,394	63,089
	2	Less: Charitable contributions	42,720	6,394	49,114
	3	Gross income (line 1 minus line 2)	13,975		13,975
Direct Expenses	4	Cash prizes			
	5	Noncash prizes	22,060		22,060
	6	Rent/facility costs			
	7	Food and beverages		319	319
	8	Entertainment			
	9	Other direct expenses	22,879	3,618	26,497
	10	Direct expense summary. Add lines 4 through 9 in column (d)				48,876
11	Net income summary. Combine line 3, column (d), and line 10				-34,901

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

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

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

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

SCHEDULE J
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization

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

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

OMB No. 1545-0047

2011

**Open to Public
Inspection**

The Leepa-Rattner Museum of Art Inc

Employer identification number
59-3733512

Part I Questions Regarding Compensation

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

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

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

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

3 Indicate which, if any, of the following the filing organization uses 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. Explain in Part III.

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

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

- a** Receive a severance payment or change-of-control payment?
- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan?
- c** Participate in, or receive payment from, an equity-based compensation arrangement?

If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

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

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

- a** The organization?
- b** Any related organization?

If "Yes" to line 5a or 5b, describe in Part III.

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

- a** The organization?
- b** Any related organization?

If "Yes" to line 6a or 6b, describe in Part III.

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

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

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

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

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

Schedule J (Form 990) 2011

The Leepa-Rattner Museum of Art Inc 59-3733512

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

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

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

	(A) Name	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported as deferred in prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1	Conferlete Carney	0	0	0	0	0	0	0
2		124,265	0	0	13,391	16,689	154,345	0
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								

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**SCHEDULE M
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization

Noncash Contributions

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

OMB No. 1545-0047

2011

Open To Public Inspection

The Leepa-Rattner Museum of Art Inc

Employer identification number
59-3733512

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art—Works of art	X	143	60,050	FMV or Appraisal
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded				
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles				
19 Food inventory	X	3	319	FMV
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ (Silent Auction)	X	110	22,060	FMV or Appraisal
26 Other ▶ ()				
27 Other ▶ ()				
28 Other ▶ ()				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement 29 0

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

Part II

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

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SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Name of the organization

Supplemental Information to Form 990 or 990-EZ

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

▶ Attach to Form 990 or 990-EZ.

OMB No. 1545-0047

2011

Open to Public
Inspection

The Leepa-Rattner Museum of Art Inc

Employer identification number
59-3733512

Form 990 - Organization's Mission or Most Significant Activities

The Leepa-Rattner Museum of Art commits to excellence in visual arts education, fosters aesthetic, critical and ethical thinking as a bridge to the future and nurtures interest in 20th century art history by collecting, preserving and exhibiting the art of Abraham Rattner, Esther Gentle, Allen Leepa and their contemporaries.

Form 990, Part V - Additional Information

Lines 2a and 2b:

The Organization's payroll is reported under a related organization; St. Petersburg College. The number of employees reported represents all the organization's employees. St. Petersburg College has filed all required federal employment tax returns.

Form 990, Part VI - Additional Information

Section B, Line 13:

The procedures regarding standards of conduct, reporting known or suspected improper or fraudulent financial activities and whistleblower protection are available for public inspection upon request.

Form 990, Part VI, Line 11b - Organization's Process to Review Form 990

A copy of Form 990 is provided to the Board of Directors prior to the quarterly Board of Directors meeting. Finance committee will review and report back any findings or comments to the board and will ultimately recommend approval or rejection of the Form 990 to the board.

Name of the organization

The Leepa-Rattner Museum of Art Inc

Employer identification number

59-3733512

Form 990, Part VI, Line 12c - Enforcement of Conflicts Policy

The conflict of interest policy is monitored by the Governance Committee of the Board of Directors. Annually, all officers, directors and key employees are required to disclose interests that could give rise to conflicts.

Form 990, Part VI, Line 15a - Compensation Process for Top Official

Compensation for the Director of the Leepa-Rattner Museum of Art, Inc. is based on the Classification and Salary Schedule, which includes ranges for each grade, including this position.

Form 990, Part VI, Line 15b - Compensation Process for Officers

Compensation for key employees of the Leepa-Rattner Museum of Art, Inc. is based on the Classification and Salary Schedule, which includes ranges for each grade, including these positions.

Form 990, Part VI, Line 19 - Governing Documents Disclosure Explanation

The Museum's governing documents, conflict of interest policy and financial statements are available for public inspection upon request.

**SCHEDULE R
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization

Related Organizations and Unrelated Partnerships

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

OMB No. 1545-0047

2011

Open to Public Inspection

The Leepa-Rattner Museum of Art Inc

Employer identification number
59-3733512

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

(1)	(a) Name, address, and EIN 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" to Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)

(1)	(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
							Yes	No
(1)	St. Petersburg College Foundation P.O. Box 13489 St. Petersburg FL 33733 59-1954362	Scholar	FL	501c3	7	N/A		X
(2)	St. Petersburg College P.O. Box 13489 St. Petersburg FL 33733 59-1211489	College	FL	501c3	5	N/A		X
(3)	SFC Alumni Association, Inc. P.O. Box 13489 St. Petersburg FL 33733 23-7363905	Alumni	FL	501c3	7	N/A		X
(4)								
(5)								

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

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

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

(1)	(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
(2)								
(3)								
(4)								

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

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

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

- a Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity
- b Gift, grant, or capital contribution to related organization(s)
- c Gift, grant, or capital contribution from related organization(s)
- d Loans or loan guarantees to or for related organization(s)
- e Loans or loan guarantees by related organization(s)
- f Sale of assets to related organization(s)
- g Purchase of assets from related organization(s)
- h Exchange of assets with related organization(s)
- i Lease of facilities, equipment, or other assets to related organization(s)
- j Lease of facilities, equipment, or other assets from related organization(s)
- k Performance of services or membership or fundraising solicitations for related organization(s)
- l Performance of services or membership or fundraising solicitations by related organization(s)
- m Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)
- n Sharing of paid employees with related organization(s)
- o Reimbursement paid to related organization(s) for expenses
- p Reimbursement paid by related organization(s) for expenses
- q Other transfer of cash or property to related organization(s)
- r Other transfer of cash or property from related organization(s)

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.

	(e) Name of other organization	(b) Transaction type (e-r)	(c) Amount involved	(d) Method of determining amount involved	Yes	No
(1)	St. Petersburg College Foundation	c	95,000	Cash		X
(2)	St. Petersburg College	c		See Note		X
(3)	St. Petersburg College Foundation	l	14,776	.75% of Pooled Inv Acct		X
(4)	St. Petersburg College	m	89,526	Fair Market Value		X
(5)	St. Petersburg College	n	544,475	Fair Market Value		X
(6)	St. Petersburg College	o	63,300	Fair Market Value		X

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

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

(1)	(a)	(b)	(c)	(d)	(e)		(f)	(g)	(h)		(i)	(j)		(k)
					Are all partners section 501(c)(3) organizations?	Yes			No	Disproportionate allocations?		Yes	No		General or managing partner?	Yes	No
(1)
(2)
(3)
(4)
(5)
(6)
(7)
(8)
(9)
(10)
(11)

Public Inspection Copy

Part VII Supplemental Information

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

Schedule R - Additional Information

Schedule R, Part II, Identification of Related Tax Exempt Organizations:

The Museum has an endowed fund valued at \$2.1 million at 3/31/2012. The fund is held by the St. Petersburg College Foundation, a related party of the Museum. The Museum is permitted to draw up to 80% of the earnings above the endowment principal balance in accordance with the donor's agreement.

Schedule R, Part V, Line 2, Transaction type "c":

The St. Petersburg College Foundation, Inc. is also related to the Museum, as it is a direct support organization of the College. The St. Petersburg College Foundation has permanently loaned The Leepa-Rattner-Gentle art collection to St. Petersburg College for \$1. The College has loaned the collection to the Museum.

Schedule R, Part V, Line 2, Transaction type "l":

The St. Petersburg College Foundation, Inc. charged an investment management fee of .75% of the Museum's pooled investment endowment fund overseen by the Foundation. No direct cash payments were made but rather a fee was taken directly from the pooled fund.

Form **990-T**

Exempt Organization Business Income Tax Return
(and proxy tax under section 6033(e))

OMB No. 1545-0687

2011

For calendar year 2011 or other tax year beginning **04/01/11**, and ending **03/31/12**. See separate instructions.

Open to Public Inspection for 501(c)(3) Organizations Only

Department of the Treasury
Internal Revenue Service

<input type="checkbox"/> Check box if address changed	Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.)	D Employer identification number (Employees' trust, see instructions.)
B Exempt under section <input checked="" type="checkbox"/> 501(c)(3) (<input type="checkbox"/> 3) <input type="checkbox"/> 408(e) (<input type="checkbox"/> 220(e)) <input type="checkbox"/> 408A (<input type="checkbox"/> 530(a))	Print or Type The Leepa-Rattner Museum of Art Inc Number, street, and room or suite no. If a P.O. box, see instructions. P.O. Box 1545 City or town, state, and ZIP code Tarpon Springs FL 34688	59-3733512
C Book value of all assets at end of year 1,727,149	F Group exemption number (See instructions.) ▶	E Unrelated business activity codes (See instructions.) 453220
	G Check organization type ▶ <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust	

H Describe the organization's primary unrelated business activity.
▶ **Gift Shop**

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? ▶ Yes No
If "Yes," enter the name and identifying number of the parent corporation.

J The books are in care of ▶ **Cristina McCormack** Telephone number ▶ **727-712-5203**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales	3,917			
b Less returns and allowances				
c Balance		3,917		
2 Cost of goods sold (Schedule A, line 7)		5,275		
3 Gross profit. Subtract line 2 from line 1c		-1,358		-1,358
4a Capital gain net income (attach Schedule D)				
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)				
c Capital loss deduction for trusts				
5 Income (loss) from partnerships and S corporations (attach statement)				
6 Rent income (Schedule C)				
7 Unrelated debt-financed income (Schedule E)				
8 Interest, annuities, royalties, and rents from controlled organizations (Schedule F)				
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)				
10 Exploited exempt activity income (Schedule I)				
11 Advertising income (Schedule J)				
12 Other income (See instructions; attach schedule.)				
13 Total. Combine lines 3 through 12		-1,358		-1,358

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income.)			
14 Compensation of officers, directors, and trustees (Schedule K)		14	
15 Salaries and wages		15	
16 Repairs and maintenance		16	
17 Bad debts		17	
18 Interest (attach schedule)		18	
19 Taxes and licenses		19	
20 Charitable contributions (See instructions for limitation rules.)		20	
21 Depreciation (attach Form 4562)		21	
22 Less depreciation claimed on Schedule A and elsewhere on return		22a	
23 Depletion		22b	0
24 Contributions to deferred compensation plans		23	
25 Employee benefit programs		24	
26 Excess exempt expenses (Schedule I)		25	
27 Excess readership costs (Schedule J)		26	
28 Other deductions (attach schedule)		27	
29 Total deductions. Add lines 14 through 28		28	
30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13		29	
31 Net operating loss deduction (limited to the amount on line 30)		30	-1,358
32 Unrelated business taxable income before specific deduction. Subtract line 31 from line 30		31	
33 Specific deduction (Generally \$1,000, but see line 33 Instructions for exceptions.)		32	-1,358
34 Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32		33	1,000
		34	-1,358

Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation. Controlled group members (sections 1561 and 1563) check here See instructions and:

a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order):
 (1) \$ _____ (2) \$ _____ (3) \$ _____

b Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \$ _____
 (2) Additional 3% tax (not more than \$100,000) \$ _____

c Income tax on the amount on line 34 **35c**

36 Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 34 from: Tax rate schedule or Schedule D (Form 1041) **36**

37 Proxy tax. See instructions **37**

38 Alternative minimum tax **38**

39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies **39**

Part IV Tax and Payments

40a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) **40a**

b Other credits (see instructions) **40b**

c General business credit. Attach Form 3800 (see instructions) **40c**

d Credit for prior year minimum tax (attach Form 8801 or 8827) **40d**

e Total credits. Add lines 40a through 40d **40e**

41 Subtract line 40e from line 39 **41**

42 Other taxes. Check if from: Form 4255 Form 8611 Form 8697 Form 8866 Other **42**

43 Total tax. Add lines 41 and 42 **43** **0**

44a Payments: A 2010 overpayment credited to 2011 **44a**

b 2011 estimated tax payments **44b**

c Tax deposited with Form 8868 **44c**

d Foreign organizations: Tax paid or withheld at source (see instructions) **44d**

e Backup withholding (see instructions) **44e**

f Credit for small employer health insurance premiums (Attach Form 8941) **44f**

g Other credits and payments: Form 2439 Form 4136 Other Total **44g**

45 Total payments. Add lines 44a through 44g **45**

46 Estimated tax penalty (see instructions). Check if Form 2220 is attached **46**

47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed **47**

48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid **48**

49 Enter the amount of line 48 you want: Credited to 2012 estimated tax Refunded **49**

Part V Statements Regarding Certain Activities and Other Information (see instructions)

1 At any time during the 2011 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here **Yes** **No**

2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see instructions for other forms the organization may have to file. **Yes** **No**

3 Enter the amount of tax-exempt interest received or accrued during the tax year \$

Schedule A - Cost of Goods Sold. Enter method of inventory valuation **Cost Method**

1 Inventory at beginning of year	1		6 Inventory at end of year	6	
2 Purchases	2	1,752	7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	7	5,275
3 Cost of labor	3	2,719	8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes	No
4a Additional sec. 263A costs (attach sch.)	4a			<input checked="" type="checkbox"/>	<input type="checkbox"/>
b Other costs (attach schedule)	4b	804			
5 Total. Add lines 1 through 4b	5	5,275			

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 taxpayer) is based on all information of which preparer has any knowledge.

Sign Here **Acting Director**

Signature of officer _____ Date _____ Title _____

Print/Type preparer's name _____ Date _____ Check if self-employed PTIN _____

Preparer's signature _____ Firm's name _____ Firm's EIN _____

Firm's address _____ Phone no. _____

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

Schedule C – Rent Income (From Real Property and Personal Property Leased With Real Property)

(see instructions)

1. Description of property		
(1)	N/A	
(2)		
(3)		
(4)		
2. Rent received or accrued		3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	
(1)		
(2)		
(3)		
(4)		
Total		(b) Total deductions. Enter here and on page 1, Part I, line 8, column (B) ▶
(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) ▶		

Schedule E – Unrelated Debt-Financed Income (see instructions)

1. Description of debt-financed property		2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property	
			(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)
(1)	N/A			
(2)				
(3)				
(4)				
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)	8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
Totals			Enter here and on page 1, Part I, line 7, column (A).	Enter here and on page 1, Part I, line 7, column (B).
Total dividends-received deductions included in column 8 ▶				

Schedule F – Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations				
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross inc.	6. Deductions directly connected with income in column 5	
(1)	N/A					
(2)						
(3)						
(4)						
Nonexempt Controlled Organizations		7. Taxable income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)						
(2)						
(3)						
(4)						
Totals					Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A).	Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B).

Schedule G – Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col. 3 plus col.4)
(1) N/A				
(2)				
(3)				
(4)				
Totals	Enter here and on page 1, Part I, line 9, column (A).			Enter here and on page 1, Part I, line 9, column (B).

Schedule I – Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7.	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1) N/A						
(2)						
(3)						
(4)						
Totals	Enter here and on page 1, Part I, line 10, col. (A).	Enter here and on page 1, Part I, line 10, col. (B).				Enter here and on page 1, Part II, line 26.

Schedule J – Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1) N/A						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5))						

Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

(1) N/A						
(2)						
(3)						
(4)						
(5) Totals from Part I						
Totals, Part II (lines 1-5)	Enter here and on page 1, Part I, line 11, col. (A).	Enter here and on page 1, Part I, line 11, col. (B).				Enter here and on page 1, Part II, line 27.

Schedule K – Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1) N/A			
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14			

Federal Statements

Statement 1 - Form 990-T, Schedule A, Line 4b - Other Costs

Description	Amount
Gift Shop - UBTI	\$ 804
Total	\$ 804

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Form 1120	Net Operating Loss Carryover Worksheet - Regular Tax	2011
For calendar year 2011 or tax year beginning 04/01/11 , ending 03/31/12		

Name

Employer Identification Number

The Leepa-Rattner Museum of Art Inc**59-3733512**

Preceding Taxable Year	Adj. To NOL Inc/(Loss) After Adj.	Prior Year		Current Year	Next Year
		NOL Utilized (Income Offset)	Carryovers	Income Offset By NOL Carryback/ Carryover NOL Utilized	Carryover
15th 03/31/97					
14th 03/31/98					
13th 03/31/99					
12th 03/31/00					
11th 03/31/01					
10th 03/31/02					
9th 03/31/03	-1,480	1,480			
8th 03/31/04	-1,296	1,296			
7th 03/31/05	-460	460			
6th 03/31/06	-3,038	1,863	1,175		1,175
5th 03/31/07	1,780				
4th 03/31/08	2,543				
3rd 03/31/09	-2,366		2,366		2,366
2nd 03/31/10	-798		798		798
1st 03/31/11	776	-776			
NOL Carryover Available To Current Year			4,339		
Current Year	0 -1,358				1,358
NOL Carryover Available To Next Year					5,697

The Leepa-Rattner Museum Of Art, Inc.
A Component Unit Of St. Petersburg College

Financial Statements
And Supplementary Information

March 31, 2012 And 2011

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Independent Auditor's Report

Board of Directors
The Leepa-Rattner Museum of Art, Inc.
Tarpon Springs, Florida

We have audited the accompanying financial statements of the business-type activities of The Leepa-Rattner Museum of Art, Inc. (a component unit of St. Petersburg College) as of and for the years ended March 31, 2012 and 2011, which collectively comprise The Leepa-Rattner Museum of Art, Inc.'s basic financial statements as listed in the table of contents. These financial statements are the responsibility of The Leepa-Rattner Museum of Art, Inc.'s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits 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. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Leepa-Rattner Museum of Art, Inc.'s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets of The Leepa-Rattner Museum of Art, Inc. as of March 31, 2012 and 2011, and the revenues, expenses, and change in net assets and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated July 25, 2012 on our consideration of The Leepa-Rattner Museum of Art, Inc.'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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our 2012 audit.

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis on pages 5 through 8 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Gregory, Sharer & Stuart, P.A.

St. Petersburg, Florida
July 25, 2012

Management's Discussion And Analysis

The Leepa-Rattner Museum of Art, Inc.
A Component Unit Of St. Petersburg College
Management's Discussion And Analysis
March 31, 2012 And 2011

The management of The Leepa-Rattner Museum of Art, Inc. (Museum) presents the following Management's Discussion and Analysis (MD&A) narrative overview and analysis of the financial activities of the Museum for the year ended March 31, 2012, with comparative information for the years ended March 31, 2011 and 2010. The purpose of this discussion is to enable the reader to identify and understand the significant issues and changes in the financial condition of the Museum. The information presented here should be read in conjunction with accompanying audited financial statements and footnotes, which begin on page 10. The financial statements, footnotes, and this MD&A were prepared by management and are the responsibility of management.

The Museum is a component unit of St. Petersburg College (College).

Financial Highlights

Overview

The Museum has continued to maintain strong financial results this year. The Museum's financial position as a whole improved during the year ended March 31, 2012, with net assets increasing by \$152,816, or 10%. For the year ended March 31, 2012, the Museum's revenues and other support exceeded expenses, increasing the net asset balance to \$1,695,909.

Presentation

The Museum presents its financial report in accordance with Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis - for State and Local Governments* (GASB 34), which focuses the reader of the financial reports on an organization's overall financial condition and change in net assets and cash flows taken as a whole.

The Leepa-Rattner Museum of Art, Inc.
A Component Unit Of St. Petersburg College
Management's Discussion And Analysis
March 31, 2012 And 2011

Condensed Schedule Of Net Assets

	<u>March 31,</u> <u>2012</u>	<u>Change</u>		<u>March 31,</u> <u>2011</u>	<u>Change</u>		<u>March 31,</u> <u>2010</u>
Assets							
Current assets	\$ 395,706	\$ 82,871	26%	\$ 312,835	\$(96,079)	(23%)	\$ 408,914
Noncurrent assets	1,331,443	60,874	5%	1,270,569	375,042	42%	895,527
Total assets	<u>\$ 1,727,149</u>	<u>\$ 143,745</u>	9%	<u>\$1,583,404</u>	<u>\$278,963</u>	21%	<u>\$ 1,304,441</u>
Liabilities							
Current liabilities	\$ 31,240	\$ (9,071)	(23%)	\$ 40,311	\$ 8,588	27%	\$ 31,723
Net assets							
Restricted – expendable	82,666	(14,849)	(15%)	97,515	81,135	495%	16,380
Unrestricted	1,613,243	167,665	12%	1,445,578	189,240	15%	1,256,338
Total net assets	<u>1,695,909</u>	<u>152,816</u>	10%	<u>1,543,093</u>	<u>270,375</u>	21%	<u>1,272,718</u>
Total liabilities and net assets	<u>\$ 1,727,149</u>	<u>\$ 143,745</u>	9%	<u>\$1,583,404</u>	<u>\$278,963</u>	21%	<u>\$ 1,304,441</u>

The Statement of Net Assets includes all assets and liabilities of the Museum. Net assets serve as a useful indicator of an organization's financial health over time. Particular aspects of the Museum's financial operations positively influenced the increase in net assets for the year ended March 31, 2012.

The Condensed Statements of Net Assets show the assets, liabilities, and net assets for years ended March 31, 2012, 2011, and 2010. Current assets of the Museum consist primarily of cash and cash equivalents, inventory, and receivables. Current assets increased by \$82,871 or 26% during 2012 and decreased by \$96,079 or 23% during 2011. The major components of the 2012 increase are attributable to a transfer of funds from the endowment earnings as well as an unrestricted contribution bequeathed to the museum. A major component of the 2011 decrease was the purchase of noncurrent certificates of deposit with cash to take advantage of higher interest rate.

Noncurrent assets consist of certificates of deposit, the collection of art works, a grand piano and a pledge receivable. Noncurrent assets increased by \$60,874 or 5% during 2012 and \$375,042 or 42% during 2011. The major component of this increase is attributable to increases in the collection of art works. Additions to the collections were \$60,050; \$238,810; and \$37,915 during the years ended March 31, 2012, 2011 and 2010 respectively.

Current liabilities decreased by \$9,071 or 23% during 2012. This is primarily due to decreases in deferred revenue and accounts payable. Current liabilities increased \$8,588 or 27% during 2011. This was primarily due to an increase in accounts payable offset by a decrease in deferred revenue.

The Leepa-Rattner Museum of Art, Inc.
A Component Unit Of St. Petersburg College
Management's Discussion And Analysis
March 31, 2012 And 2011

Condensed Schedule Of Revenues, Expenses, And Change In Net Assets

	Year Ended March 31, 2012	Change		Year Ended March 31, 2011	Change		Year Ended March 31, 2010
Operating revenues and expenses							
Operating revenues	\$ 904,461	\$(189,996)	(17%)	\$1,094,457	\$ 269,230	33%	\$ 825,227
Operating expenses	985,896	(166,048)	(14%)	1,151,944	267,003	30%	884,941
Operating loss	(81,435)	(23,948)	(42%)	(57,487)	2,227	(4%)	(59,714)
Nonoperating revenues	234,251	(93,611)	(29%)	327,862	180,133	122%	147,729
Change in net assets	152,816	(117,559)	(43%)	270,375	182,360	207%	88,015
Net assets, beginning of year	1,543,093	270,375	21%	1,272,718	88,015	7%	1,184,703
Net assets, end of year	<u>\$ 1,695,909</u>	<u>\$ 152,816</u>	10%	<u>\$1,543,093</u>	<u>\$ 270,375</u>	21%	<u>\$1,272,718</u>

The Statements of Revenues, Expenses, and Change in Net Assets reports revenues earned and expenses incurred during the year as either operating or nonoperating. Revenues and expenses that are connected directly to the Museum's primary functions are reported as operating revenues and expenses, respectively, and grants, contributions, and investment results are reported as nonoperating revenues.

The Condensed Statements of Revenues, Expenses, and Change in Net Assets reflect operating and nonoperating revenue, for the years ended March 31, 2012, 2011, and 2010. The net operating loss was \$81,435 in 2012 compared to \$57,487 in 2011 and \$59,714 in 2010.

The Museum considers operating revenues to be those revenues that are connected directly to the Museum's primary functions. Such revenues include promoting education excellence, admission fees, various types of memberships, gift shop revenue, special event fundraising revenues, and in-kind contributions. During 2012 and 2011, operating revenues included recognition of \$805,819 and \$939,317, respectively, of in-kind contributions. Operating revenue decreased by \$189,996 or 17% in 2012 and increased by \$269,230 or 33% in 2011.

Operating expenses were \$985,896 during 2012, a decrease of \$166,048 or 14% compared to 2011. Operating expenses increased by \$267,003 or 30% during 2011. The primary components of the Museum's operating expenses are: fundraising - marketing and advertising and exhibition opening expenses; curatorial expenses - freight and exhibition rental fees; program expenses - education outreach, classes, camps and workshops; and special events - contractual services, entertainment, and catering.

Nonoperating revenue includes grant revenue, contributions, and interest income. Nonoperating revenues for 2012 reflect a decrease of \$93,611 or 29% compared to 2011. This decrease consists primarily of a decrease in contributions of art works and grant revenue offset by an increase in other contributions. In 2011, The Museum nonoperating revenue increased \$180,133 or 122% during 2011, primarily related to contributions of art works.

Using The Information In The Financial Report

The Museum's financial statements are immediately following this discussion and analysis.

This annual report consists of a series of financial statements prepared in accordance with pronouncements issued by the Governmental Accounting Standard Board. These statements focus the reader of the financial reports on the Museum's overall financial condition, and change in net assets and cash flows, taken as a whole.

One of the most important questions asked about the Museum's finances is whether the Museum is better off or worse off as a result of the year's activities. The keys to understanding this question are the Statement of Net Assets, Statement of Revenues, Expenses, and Change in Net Assets, and the Statement of Cash Flows. These statements present financial information in a form similar to that used by private sector companies. The Museum's net assets (the difference between assets and liabilities) are one indicator of the Museum's financial health when considered in combination with other nonfinancial information.

The Statement of Net Assets reports assets, liabilities, and net assets as of March 31, 2012. The balances are a reflection of activities that have occurred during fiscal year 2012 and come from transactions between assets and liabilities or from transactions in the Statement of Revenues, Expenses, and Change in Net Assets. The balances are presented as either current (expected to be realized within 12 months) or noncurrent in nature.

The Statement of Revenues, Expenses, and Change in Net Assets presents the results of operations for the year ended March 31, 2012. Activities are reported as operating or nonoperating. Both the Statement of Net Assets and the Statement of Revenues, Expenses, and Change in Net Assets are prepared using the accrual basis of accounting.

The remaining required statement is the Statement of Cash Flows showing the sources and use of funds; in essence, accounting for the change in cash and cash equivalents balances for the reporting period.

The notes to the financial statements provide additional information and more detail that is essential to a full understanding of the data presented in the financial statements. The notes to the financial statements can be found immediately following the basic financial statements.

Basic Financial Statements

The Leepa-Rattner Museum Of Art, Inc.
A Component Unit Of St. Petersburg College
Statements Of Net Assets

	March 31,	
	<u>2012</u>	<u>2011</u>
Assets		
Current Assets		
Cash and cash equivalents	\$ 383,794	\$ 293,589
Museum store inventory	10,833	12,104
Accounts receivable	79	6,142
Pledge receivable	1,000	1,000
Total Current Assets	<u>395,706</u>	<u>312,835</u>
Noncurrent Assets		
Investments in certificates of deposit	131,447	129,797
Collection items	1,176,887	1,116,837
Other assets	17,500	17,500
Pledge receivable, net of current portion	5,609	6,435
Total Noncurrent Assets	<u>1,331,443</u>	<u>1,270,569</u>
Total Assets	<u>\$ 1,727,149</u>	<u>\$ 1,583,404</u>
Liabilities And Net Assets		
Current Liabilities		
Accounts payable	\$ 14,359	\$ 17,100
Other current liabilities	114	594
Deferred revenue	16,767	22,617
Total Current Liabilities	<u>31,240</u>	<u>40,311</u>
Net Assets		
Restricted		
Restricted by donors - expendable	82,666	97,515
Unrestricted		
Invested in works of art collections	1,176,887	1,116,837
Designated by board	88,488	88,488
Unrestricted	347,868	240,253
Total Net Assets	<u>1,695,909</u>	<u>1,543,093</u>
Total Liabilities And Net Assets	<u>\$ 1,727,149</u>	<u>\$ 1,583,404</u>

The Leepa-Rattner Museum Of Art, Inc.
A Component Unit Of St. Petersburg College
Statements Of Revenues, Expenses, And Change In Net Assets

	Year Ended March 31,	
	<u>2012</u>	<u>2011</u>
Operating Revenues		
Admission fees	\$ 6,285	\$ 11,731
Membership	36,670	39,842
Special event revenue	40,710	63,187
Program revenue	2,640	22,709
Museum store sales, net of cost of goods sold of \$15,107 and \$20,863 for the years ended March 31, 2012 and 2011, respectively	12,268	17,280
Other operating revenue	69	391
In-kind operating contributions	805,819	939,317
Total Operating Revenues	<u>904,461</u>	<u>1,094,457</u>
Operating Expenses		
Personnel	590,064	599,245
Facilities and utilities	51,013	50,400
Contractual services	39,526	58,752
Other services and expenses	266,016	410,601
Materials and supplies	39,277	32,946
Total Operating Expenses	<u>985,896</u>	<u>1,151,944</u>
Operating Loss	(81,435)	(57,487)
Nonoperating Revenues		
Grant revenue	350	14,650
Contributions	171,207	72,080
Contributions of works of art	60,050	238,810
Interest income	2,644	2,322
Total Nonoperating Revenues	<u>234,251</u>	<u>327,862</u>
Change In Net Assets	152,816	270,375
Net Assets At Beginning Of Year	<u>1,543,093</u>	<u>1,272,718</u>
Net Assets At End Of Year	<u>\$ 1,695,909</u>	<u>\$ 1,543,093</u>

The Leepa-Rattner Museum Of Art, Inc.
A Component Unit Of St. Petersburg College
Statements Of Cash Flows

	Year Ended March 31,	
	<u>2012</u>	<u>2011</u>
Cash Flows From Operating Activities		
Cash received from members and patrons	\$ 111,322	\$ 148,123
Cash received from program funding sources	2,640	22,709
Cash paid to suppliers of goods and services	(151,545)	(175,948)
Cash paid to St. Petersburg College for personnel	(45,589)	(42,409)
Net Cash Used By Operating Activities	<u>(83,172)</u>	<u>(47,525)</u>
Cash Flows From Noncapital Financing Activities		
Cash received from grants	350	14,650
Cash received from contributions	172,033	64,645
Net Cash Provided By Noncapital Financing Activities	<u>172,383</u>	<u>79,295</u>
Cash Flows From Investing Activities		
Cash received from investment earnings	2,644	2,322
Purchase of certificates of deposit	(1,650)	(129,797)
Net Cash Provided (Used) By Investing Activities	<u>994</u>	<u>(127,475)</u>
Net Change In Cash And Cash Equivalents	90,205	(95,705)
Cash And Cash Equivalents At Beginning Of Year	<u>293,589</u>	<u>389,294</u>
Cash And Cash Equivalents At End Of Year	<u>\$ 383,794</u>	<u>\$ 293,589</u>
Reconciliation Of Operating Loss To Net Cash Used		
By Operating Activities		
Operating loss	\$ (81,435)	\$ (57,487)
Adjustments to reconcile operating loss to net cash used by operating activities		
Changes in operating assets and liabilities		
Museum store inventory	1,271	(612)
Accounts receivable	6,063	1,986
Accounts payable	(2,741)	15,560
Other current liabilities	(480)	185
Deferred revenue	(5,850)	(7,157)
Net Cash Used By Operating Activities	<u>\$ (83,172)</u>	<u>\$ (47,525)</u>

Note A - Organization

The Leepa-Rattner Museum of Art, Inc. (the Museum) is a Florida nonprofit corporation. The Museum was incorporated July 16, 2001 and is governed by a board of directors. The Museum was formed to benefit St. Petersburg College (College) for purposes including promoting educational excellence by collecting, preserving, and displaying works of art that reflect or support the aesthetic concerns of Abraham Rattner, Esther Gentle, Allen Leepa, and other artists. The Museum also provides a facility for teaching, exhibiting, and promoting all aspects of the art spectra for the benefit of the College and the general public. The Museum commits to excellence in visual arts education, fosters aesthetic, critical, and ethical thinking as a bridge to the future, and nurtures interest in 20th century art history.

The operating expenses include all fiscal transactions related to collecting, preserving, and displaying works of art, instruction, administration, academic support, student services, and physical facility operations.

The Museum is a direct support organization of the College and its financial statements are presented in the College's financial statements as a component unit.

Note B - Summary Of Significant Accounting Policies

A summary of the significant accounting policies applied in preparation of the accompanying statements are presented below:

Basis Of Accounting

The financial statements are prepared using the economic resource measurement focus and the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America as promulgated by the Governmental Accounting Standards Board (GASB). Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. As a general rule, the effects of inter-fund activities have been eliminated from the Museum's financial statements.

The Museum follows the pronouncements of the Financial Accounting Standards Board (FASB) issued after November 30, 1989 (when applicable) that do not conflict with or contradict GASB pronouncements. The Museum reports as an entity engaged in one business-type activity.

Classification Of Current And Noncurrent Assets And Liabilities

The Museum considers assets to be current if, as part of its normal business operations, they are held as or can be converted to cash and be available for operating needs or payments of current liabilities within 12 months of the Statement of Net Assets date. Similarly, liabilities are considered to be current if they can be expected, as part of the normal Museum business operations, to be due and paid within 12 months of the Statement of Net Assets date. All other assets and liabilities are considered to be noncurrent.

Cash And Cash Equivalents

The Museum's cash and cash equivalents consist of cash on hand, cash in demand deposit accounts, and money market accounts. For reporting cash flows, the Museum considers all highly liquid investments with original maturities of three months or less to be cash equivalents.

Inventory

The Museum Store inventory is stated at cost. The majority of the inventory is made up of various mission-related and gift items purchased from outside third parties.

The Leepa-Rattner Museum of Art, Inc.
A Component Unit Of St. Petersburg College
Notes To Financial Statements
March 31, 2012 And 2011

Receivables

Management considers all receivables to be collectible. Accordingly, no allowance for uncollectible accounts has been provided at March 31, 2012 and 2011.

Investments In Certificates Of Deposit

The Museum's certificates of deposit consist of certificates of deposits with commercial banks with original maturities of more than 12 months.

Collections

The art collections, which were donated to the Museum by individuals, are capitalized on the Statement of Net Assets as allowed under FASB Accounting Standards Codification Topic 958. These donated works of art are recognized on the Statement of Net Assets at their estimated fair market value at the date of donation. The collections are held in the public trust for exhibition and educational purposes. The Museum is responsible for the protection, care, and preservation of its collections. The collections are appropriately protected, cared for, and preserved in order to maintain the cultural, aesthetic, and historical value of the collections, and are, therefore, not depreciated.

The St. Petersburg College Foundation, Inc. (Foundation) is related to the Museum, as it is a direct support organization of the College. The Foundation owns the Leepa-Rattner-Gentle art collection and has permanently loaned the collection to the College. The College has in turn permanently loaned the collection to the Museum. The Foundation pays the insurance on the Leepa-Rattner-Gentle art collection.

Capital Assets, Collection Items, And Other Assets

Tangible property of \$5,000 or more to be used for operating purposes of the Museum is considered a capital asset. The Museum does not currently own any capital assets that are depreciable. The College provides facilities, equipment, and various supplies and materials as disclosed in Notes G and H. Works of art, historical treasures, or similar assets that are: (a) held for public exhibition, education, or research in furtherance of public service rather than financial gain; (b) protected, kept unencumbered, cared for, and preserved; and (c) subject to organizational policy that requires the proceeds of items that are sold to be used to acquire other items for collections, are not required to be capitalized. As such, the Museum's art collection and grand piano which were donated items have been recognized at their estimated fair values based upon appraisals or similar valuations and are not depreciated. Included in noncurrent assets as of March 31, 2012 and 2011 were works of art collections of \$1,176,887 and \$1,116,837, respectively, and the grand piano listed as other assets of \$17,500 at March 31, 2012 and 2011.

Net Assets

The Museum's net assets are classified into the following net asset categories:

Restricted by donors - expendable: Net assets subject to externally imposed conditions that can be fulfilled by the actions of the Museum or by the passage of time.

Invested in works of art collections: The works of art collection and similar assets are held for public exhibition, education, or research in furtherance of public service rather than financial gain.

Designated by board: Net assets subject to internally imposed conditions that can be fulfilled by the actions of the Museum or by the passage of time.

Unrestricted: All other categories of net assets.

Classification Of Revenues And Expenses

The Museum considers operating revenues and expenses in the Statement of Revenues, Expenses, and Change in Net Assets to be those revenues and expenses that result from activities that are connected directly to the Museum's primary functions. Such transactions include promoting educational excellence, admission fees, various types of memberships, gift shop revenue, special event fundraising revenues, and in-kind contributions. Certain other transactions are reported as nonoperating revenues. These nonoperating revenues include grant funding, contributions, and interest income.

Contributions And Pledges

Contributions that are restricted by the donor are reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted contributions are reported as an increase in net assets restricted by donor - expendable. When restriction expires, net assets restricted by donor - expendable are reclassified to unrestricted net assets.

Unconditional promises to give the Museum cash or other assets in the future are recorded as contribution revenue (net assets restricted by donor) and pledges receivable. If management expects the cash from the pledges receivable to be received more than one year in the future, the promises to give revenue and the receivable are discounted for the time value of money.

Donated Items

The value of donated materials, services, small equipment, inventory, and collection items has been recorded in the financial statements as contributions based upon the fair market value of the goods received at the time of the donation.

Employees of the College operate the Museum. In the years ended March 31, 2012 and 2011, the Museum reimbursed the College for the salary of the part-time museum store buyer position and additional hours required of the business services coordinator, and the associate curator/registrar position. The College also provides use of facilities for the Museum, as well as other miscellaneous supplies and services. These items are all recognized as in-kind operating contributions and operating expenses.

Income Taxes

The Museum is an organization exempt from taxation under Section 501(c)(3) of the Internal Revenue Code and is generally not subject to federal or state income taxes. However, the Museum is subject to income taxes on any net income that is derived from a trade of business, regularly carried on, and not in furtherance of the purpose for which the Museum is granted exemption. No income tax provision has been recorded as the net income, if any, from any unrelated trade or business, in the opinion of management, is not material to the basic financial statements taken as a whole.

Management has evaluated its tax positions taken for all open tax years and has not identified any uncertain tax positions. The 2008, 2009, and 2010 tax years are open and subject to examination by the Internal Revenue Service (IRS). The Museum is not currently under audit nor has the Museum been contacted by the IRS.

Use Of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Reclassifications

Certain amounts in the accompanying 2011 financial statements have been reclassified to conform to the 2012 presentation. The reclassifications had no effect on previously reported net assets.

Subsequent Events Evaluation

For the year ended March 31, 2012, management evaluated subsequent events for potential recognition and disclosure through July 25, 2012, which is the date the financial statements were available to be issued. Management determined there were no subsequent events that require disclosure.

Note C - Investments In Certificates Of Deposit

At March 31, 2012 and 2011, the Museum's certificates of deposit consist of two certificates totaling \$131,447 and \$129,797, respectively. Each of the certificates is insured by the Federal Deposit Insurance Corporation (FDIC). The certificates carry original maturity dates of 14 months with annual percentage rates of 1.25%. The certificates are not rated by S&P or Moody's.

The following risks apply to the Museum's certificates of deposit:

Interest rate risk: The risk that changes in interest rates will adversely affect the fair value of the investment.

Credit risk: The risk that an insurer or other counterparty to an investment will not fulfill its obligations. Certain obligations of the U.S. Government or those explicitly guaranteed by the U.S. Government are considered not have credit risk.

Concentration of credit risk: The risk of loss associated with lack of diversification. From time to time, the Museum may have cash balances in excess of FDIC insured limits. Management believes the risk of loss is remote.

Custodial credit risk - the risk that in the event of the failure of the counterparty, the value of investment or collateral securities in the possession of an outside party will not be recoverable. Exposure to custodial credit risk related to investments that are held by someone other than the Museum and not registered in their name. The Museum does not have any investments subject to custodial credit risk.

Note D - Pledge Receivable

Pledge receivable consists of a promise from an organization within the Tampa Bay area. Management evaluated the pledge receivable for collectability. As of March 31, 2012, management believes the entire balance is collectable. Expected receipts are as follows at March 31, 2012:

Due in less than one year	\$ 1,000
Due in one to five years	5,000
Due in more than five years	<u>2,000</u>
Gross pledge receivable	8,000
Less discount to present value	<u>(1,391)</u>
Net pledge receivable	<u>\$ 6,609</u>

The Leepa-Rattner Museum of Art, Inc.
A Component Unit Of St. Petersburg College
Notes To Financial Statements
March 31, 2012 And 2011

Note E - Collection Items

Collection items activity is as follows for the year ended March 31, 2012:

	Balance April 1, 2011	Accessions	Deaccessions	Balance March 31, 2012
Miscellaneous artwork	\$ 590,337	\$ 37,588	\$ -	\$ 627,925
Photographs	19,650	2,000	-	21,650
Prints	506,850	20,462	-	527,312
	<u>\$ 1,116,837</u>	<u>\$ 60,050</u>	<u>\$ -</u>	<u>\$ 1,176,887</u>

Note F - Accounts Payable

During 2011, a prior period accounts payable omission was discovered. A liability and corresponding expense should have been recorded in prior year financial statements for images protected by copyright laws pertaining to the rights of artists. The copyright and licensing fees for five images covering the period January 18, 2002 through April 25, 2010 totaling \$9,330; a \$5,000 fee required in 2008 for the five-year period through 2012 was owed to reproduce and display *Guernica*; and an additional estimated amount of \$2,000 for a copyright fee for one image not yet invoiced. The total \$16,330 was recorded in 2011, increasing the operating loss.

Note G - Related-Party Transactions

The Museum is related to the College by virtue of its primary purpose, which is to engage in activities to foster and promote all aspects of the art spectra for the benefit of the College, its students, and the general public.

The College provides the space for the Museum to operate without charge. Management estimates fair market value of the annual rental payments, including utilities, to be approximately \$51,000 and \$50,000 for the years ended March 31, 2012 and 2011, respectively. The College also provided the employees to operate the Museum at an estimated cost of \$545,000 and \$557,000 for the years ended March 31, 2012 and 2011, respectively. The Museum reimbursed the College approximately \$19,000 and \$18,000 for the years ended March 31, 2012 and 2011, respectively, for the salary of the museum store buyer. In 2010, the Museum took responsibility for additional hours required of the business services coordinator and the associate curator/registrar, and reimbursed the College \$25,900 and \$24,300 in 2012 and 2011, respectively. Reimbursement was also made to the College for adjunct instructor's salaries for approximately \$400 and \$500 in 2012 and 2011, respectively. The College provided other miscellaneous services and supplies in estimated amounts of \$39,000 and \$30,000 for the years ended March 31, 2012 and 2011, respectively, and small equipment in estimated amounts of \$0 and \$1,800 for the years ended March 31, 2012 and 2011, respectively.

The Foundation has permanently loaned The Leepa-Rattner-Gentle art collection to the College for \$1. The College provided the insurance for the collection until 2010. Starting in 2010, the Foundation was responsible for the insurance on the art collection at a cost of approximately \$20,000 per year. The College has, in turn, loaned the collection to the Museum.

For the year ended March 31, 2011, the Foundation transferred ownership of 173 prints accessioned from the Canadian Print Collection to the Museum. The board of trustees of the College, the board of directors of the Foundation, and the board of directors of the Museum approved this transaction. The fair market value of the 173 Canadian Prints by various artists was approximately \$187,600 and the prints are to be insured by the Museum.

For the years ended March 31, 2012 and 2011, the Museum reimbursed the College approximately \$18,000 and \$23,000, respectively, for the cost of the insurance on the accessioned collection items, traveling exhibitions, and liability insurance.

The Museum has an endowed fund within the Foundation valued at \$2.12 million.

The Leepa-Rattner Museum of Art, Inc.
A Component Unit Of St. Petersburg College
Notes To Financial Statements
March 31, 2012 And 2011

Note H - In-Kind Contributions And Donated Items

In-kind contributions are included in contributions in the Statement of Revenues, Expenses, and Change in Net Assets. The majority of in-kind contributions are from the College. The remainder of in-kind contributions is from individuals or corporations. Management estimates that the fair value of items donated to the Museum consist of the following for the years ended March 31:

	<u>2012</u>	<u>2011</u>
Contributions of artwork	\$ 60,050	\$ 238,810
In-kind operating contributions from the College		
Small equipment	-	1,778
Materials and supplies	38,512	30,001
Personnel	544,475	556,835
Facilities	51,013	50,400
	<u>634,000</u>	<u>639,014</u>
In-kind operating contributions from others	171,819	300,303
Total in-kind operating contributions	<u>805,819</u>	<u>939,317</u>
	<u>\$ 865,869</u>	<u>\$ 1,178,127</u>

Note I - Oversight By St. Petersburg College

As a direct support organization, the Museum is subject to the policies and procedures of the College. All contributions to the Museum ultimately benefit the College. Accordingly, the Museum, for reporting purposes, is considered a governmental not-for-profit organization subject to reporting under the GASB and is reported as a component unit of the College.

Note J - Net Assets Restricted By Donors - Expendable

Net assets restricted by donors - expendable were available for the following purposes at March 31:

	<u>2012</u>	<u>2011</u>
Art Haven project	\$ 10,047	\$ 18,298
Adopt a masterpiece program	52,657	53,779
Accounts receivable	-	4,650
Pledges receivable	6,609	7,435
Educational program	13,353	13,353
	<u>\$ 82,666</u>	<u>\$ 97,515</u>

Changes in net assets restricted by donors – expendable are as follows for the years ended March 31:

	<u>2012</u>	<u>2011</u>
Net assets restricted - expendable at beginning of year	\$ 97,515	\$ 16,380
Release of restrictions:		
Restrictions satisfied/imposed by payments	(14,023)	73,578
Restrictions satisfied/imposed by time	(826)	7,557
Net assets restricted - expendable at end of year	<u>\$ 82,666</u>	<u>\$ 97,515</u>

Note K - Unrestricted Net Assets

Net assets designated by the board as of March 31, 2012 and 2011 include a gift received in June 2009 in the amount of \$88,488. The board voted to restrict the use of this gift until 2013. The interest earned on the principal of this gift may be used by the Museum.

Note L - Functional Distribution Of Expenses

The operating expenses on the Statement of Revenues, Expenses, and Change in Net Assets are presented in the natural classifications. Below are those same expenses presented in functional classifications. The functional classification is assigned to a department based on the nature of the activity, which represents the material portion of the activity attributable to the department. The operating expenses of the Museum are allocated to the following functional departments:

Administration - includes the costs of operating the Museum offices, including gathering, processing, and maintaining financial and legal information.

Fundraising - includes the costs associated with the direct solicitation of contributions to the Museum.

Program - includes the costs associated with the operation of the Museum, including exhibitions, preservation of collections, education, etc.

The functional classification of expenses is summarized as follows for the year ended March 31:

	<u>2012</u>	<u>2011</u>
Fundraising		
Advertising	\$ 11,200	\$ 70,000
Personnel services	54,447	55,684
Special events	26,497	22,523
Other	26,470	31,147
Total fundraising	<u>118,614</u>	<u>179,354</u>
Program services		
Exhibitions	20,213	25,019
Education	14,899	16,378
Facilities and utilities	45,911	45,360
Personnel services	381,134	389,784
Supplies and equipment	35,432	27,600
Other	175,589	250,164
Total program services	<u>673,178</u>	<u>754,305</u>
Administrative		
Insurance	18,000	23,087
Personnel services	108,895	111,367
Other	67,209	83,831
Total administrative	<u>194,104</u>	<u>218,285</u>
	<u>\$ 985,896</u>	<u>\$ 1,151,944</u>

When an expense is incurred for purposes for which both restricted and unrestricted resources are available, the Museum's policy is to apply restricted resources first.



**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***

Board of Directors
The Leepa-Rattner Museum of Art, Inc.
Tarpon Springs, Florida

We have audited the financial statements of the business-type activities of The Leepa-Rattner Museum of Art, Inc. as of and for the year ended March 31, 2012, which collectively comprise The Leepa-Rattner Museum of Art, Inc.'s basic financial statements and have issued our report thereon dated July 25, 2012. 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.

Internal Control Over Financial Reporting

Management of The Leepa-Rattner Museum of Art, Inc. is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered The Leepa-Rattner Museum of Art, Inc.'s internal control over financial reporting as a basis for designing our auditing procedures 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 The Leepa-Rattner Museum of Art, Inc.'s internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the The Leepa-Rattner Museum of Art, Inc.'s internal control over financial reporting.

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 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.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance And Other Matters

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

This report is intended solely for the information and use of the board of directors and management of The Leepa-Rattner Museum of Art, Inc. and is not intended to be and should not be used by anyone other than these specified parties.

Gregory, Sharer & Stuart, P.A.

St. Petersburg, Florida
July 25, 2012

The Leepa-Rattner Museum Of Art, Inc.

Report To The Board Of Directors

July 25, 2012



Gregory, Sharer & Stuart, P.A.
Certified Public Accountants and Business Consultants

Board of Directors
The Leepa-Rattner Museum of Art, Inc.
Tarpon Springs, Florida

We are pleased to present this report related to our audit of the financial statements of The Leepa-Rattner Museum of Art, Inc. (the Museum) for the year ended March 31, 2012, on which we issued our report dated July 25, 2012. This report summarizes certain matters required by professional standards to be communicated to you in your oversight responsibility for The Leepa-Rattner Museum of Art, Inc.'s financial reporting process.

This report is intended solely for the information and use of the finance committee, board of directors, and management of The Leepa-Rattner Museum of Art, Inc. and is not intended to be and should not be used by anyone other than these specified parties. It will be our pleasure to respond to any questions you have regarding this report. We appreciate the opportunity to continue to be of service to The Leepa-Rattner Museum of Art, Inc.

Gregory, Sharer & Stuart, P.A.

A handwritten signature in black ink that reads "Gregory, Sharer & Stuart, P.A." in a cursive style.

St. Petersburg, Florida
July 25, 2012

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The Leepa-Rattner Museum of Art, Inc.
Required Communications
Year Ended March 31, 2012

Statement on Auditing Standards No. 114 requires the auditor to communicate certain matters to keep those charged with governance adequately informed about matters related to the financial statement audit that are, in our professional judgment, significant and relevant to the responsibilities of those charged with governance in overseeing the financial reporting process. The following summarizes these communications.

Area	Comments
Auditor’s Responsibility Under Professional Standards	Our responsibility under auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in <i>Government Auditing Standards</i> issued by the Comptroller General of the United States has been described to you in our engagement letter dated December 13, 2010.
Accounting Practices	<p>Adoption of, or Change in, Accounting Policies</p> <p>Management has the ultimate responsibility for the appropriateness of the accounting policies used by the Museum.</p> <p>The Museum did not adopt any significant new accounting policies, nor have there been any changes in existing significant accounting policies during the current period.</p> <p>Significant or Unusual Transactions</p> <p>We did not identify any significant or unusual transactions or significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.</p> <p>Alternative Treatments Discussed with Management</p> <p>We did not discuss with management any alternative treatments within accounting principles generally accepted in the United States of America for accounting policies and practices related to material items during the current audit period.</p>
Management’s Judgments and Accounting Estimates	Summary information about the process used by management in formulating particularly sensitive accounting estimates and about our conclusions regarding the reasonableness of those estimates is in the attached “Summary of Accounting Estimates.”
Audit Adjustments	Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. There were no audit adjustments noted.
Uncorrected Misstatements	During the course of our audit we noted no uncorrected misstatements that were required to be reported.

The Leepa-Rattner Museum of Art, Inc.
Required Communications
Year Ended March 31, 2012

Area	Comments
Disagreements with Management	We encountered no disagreements with management over the application of significant accounting principles, the basis for management's judgments on any significant matters, the scope of the audit, or significant disclosures to be included in the financial statements.
Consultations with Other Accountants	We are not aware of any consultations management had with other accountants about accounting or auditing matters.
Significant Issues Discussed with Management	No significant issues arising from the audit were discussed or were the subject of correspondence with management.
Difficulties Encountered in Performing the Audit	We did not encounter any difficulties in dealing with management during the audit.
Certain Written Communications Between Management and Our Firm	Copies of certain written communications between our firm and the management of the Museum are attached as Exhibit A.

The Leepa-Rattner Museum of Art, Inc.
Summary Of Accounting Estimates
Year Ended March 31, 2012

Accounting estimates are an integral part of the preparation of financial statements and are based upon management's current judgment. The process used by management encompasses their knowledge and experience about past and current events and certain assumptions about future events. You may wish to monitor throughout the year the process used to compute and record these accounting estimates. The following describes the significant accounting estimates reflected in the Museum's March 31, 2012 financial statements:

Area	Accounting Policy and Estimation Process	Comments
Value of Museum Store Inventory	The basis of determining the value of museum store inventory is cost less any downward adjustments to market value. Management estimates that no market adjustments are necessary.	We evaluated the key factors and assumptions used and determined that the estimate is reasonable in relation to the financial statements taken as a whole.
Collectability of Receivables	Management considers the receivables to be collectible based on prior experience with customers. Accordingly, no allowance for uncollectible accounts is recorded.	We evaluated the key factors and assumptions used and determined that the estimate is reasonable in relation to the financial statements taken as a whole.
Discount Rate Used for Pledge Receivable	Management used a discount rate of 4% when determining the present value of pledges that are not expected to be collected within the year.	We evaluated the key factors and assumptions used and determined that the estimate is reasonable in relation to the financial statements taken as a whole.
Value of Collection Items and Other Assets	The value of collection items is based upon the fair value of the asset at the time of donation. Fair value is determined by using the documented value per a certified art appraiser provided by donor or a comparable value per auction records for the artist using attributes such as media, size, and date of sale.	We evaluated the key factors and assumptions used and determined that the estimate is reasonable in relation to the financial statements taken as a whole.
Value of In-Kind Contributions	The value of donated materials and supplies, services, and facilities based upon the estimated fair value of the contributions received. Fair value is determined by the amount of expense incurred by St. Petersburg College (the College) for in-kind contributions provided by the College and by the estimated cost/value of any other in-kind contributions received.	We evaluated the key factors and assumptions used and determined that the estimate is reasonable in relation to the financial statements taken as a whole.
Basis of Allocation of Functional Expenses	The allocation of indirect expenses (such as salaries) is based upon management's estimate of the time spent by personnel in various roles.	We evaluated the key factors and assumptions used and determined that the estimate is reasonable in relation to the financial statements taken as a whole.

Exhibit A



Gregory, Sharer & Stuart, P.A.

Richard H. Caton, CPA
M. Timothy Farrell, CPA
Thomas H. Gregory, CPA
Robert L. Ingham, CPA
Troy Kimbrough, CPA
James G. Newman, CPA
Paula D. Popovich, CPA
Larry W. Sharer, CPA
Byron C. Smith, CPA
Charles L. Stuart, CPA
Richard G. Ulrich, CPA
Carlos R. Vila, CPA

December 13, 2010

R. Lynn Whitelaw
The Leepa-Rattner Museum of Art, Inc.
PO Box 13489
St. Petersburg, FL 33733

Dear Mr. Whitelaw:

This letter is to explain our understanding of the arrangements for the services we are to perform for The Leepa-Rattner Museum of Art, Inc. (a component unit of St. Petersburg College). We ask that you confirm this understanding.

Audit Services

We will perform audits of the financial statements of the business-type activities of The Leepa-Rattner Museum of Art, Inc. (the Museum) as of and for the years ending March 31, 2011, 2012, 2013, 2014, and 2015. We understand that the financial statements will be prepared in accordance with accounting principles generally accepted in the United States of America. The objective of an audit of financial statements is to express an opinion on those statements.

We are responsible for forming and expressing an opinion about whether the financial statements that have been prepared by management with the oversight of the board of directors are presented fairly, in all material respects, in conformity with accounting principles generally accepted in the United States of America.

We will conduct the audits in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement whether caused by error or fraud. Accordingly, a material misstatement may remain undetected. Also, an audit is not designed to detect errors or fraud that is immaterial to the financial statements. The determination of abuse is subjective; therefore, *Government Auditing Standards* do not expect us to provide reasonable assurance of detecting abuse.

An audit of financial statements also includes obtaining an understanding of the Museum and its environment, including its internal control, sufficient to assess the risks of material misstatement of the financial statements, and to design the nature, timing, and extent of further audit procedures. An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. However, we will communicate to management and the board of directors any significant deficiencies or material weaknesses that become known to us during the course of the audits.

We will also communicate to the board of directors (a) any fraud involving senior management and fraud (whether caused by senior management or other employees) that causes a material misstatement of the financial statements that becomes known to us during the audits, (b) any fraud, illegal acts, violations of provisions of contracts or grant agreements, and abuse that we become aware of during the audits (unless they are clearly inconsequential), (c) any disagreements with management and other serious difficulties encountered in performing the audits, and (d) various matters related to the Museum's accounting policies and financial statements.

In addition to our reports on the Museum's financial statements, we will also issue the following reports or types of reports:

- Reports on internal control related to the financial statements and on compliance and other matters. We will report on any noncompliance which could have a material effect on the financial statements.
- Management letters required by Chapter 10.650, *Rules of the Auditor General*.

Our reports on internal control will include any significant deficiencies and material weaknesses in controls of which we become aware as a result of obtaining an understanding of internal control and performing tests of internal control consistent with requirements of the standards and circulars identified above. Our reports on compliance matters will address material errors, fraud, abuse, violations of compliance requirements, and other responsibilities imposed by federal and state statutes and regulations and assumed by contracts; and any federal or state grant, entitlement, or loan program questioned costs of which we become aware, consistent with requirements of the standards and circulars identified above.

Accounting standards generally accepted in the United States provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to accompany The Leepa-Rattner Museum of Art, Inc.'s financial statements. As part of our engagement, we will apply certain limited procedures to The Leepa-Rattner Museum of Art, Inc.'s RSI. These limited procedures will consist principally of inquiries of management regarding the methods of measurement and presentation, which management is responsible for affirming to us in its representation letter. Unless we encounter problems with the presentation of the RSI or with procedures relating to it, we will disclaim an opinion on it. The following RSI is required by generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

Management's Discussion and Analysis

The Museum's Responsibilities

Management is responsible for the financial statements, including the selection and application of accounting policies, adjusting the financial statements to correct material misstatements, and for making all financial records and related information available to us. Management is responsible for providing us with a written management representation letter confirming certain representations made during the course of our audits of the financial statements and affirming to us that it believes the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

Management is responsible for establishing and maintaining effective internal control over financial reporting and for informing us of all significant deficiencies and material weaknesses in the design or operation of such controls of which it has knowledge.

Management is responsible for identifying and ensuring that the Museum complies with the laws and regulations applicable to its activities, and for informing us about all known material violations of such laws or regulations. In addition, management is responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the Museum involving management, employees who have significant roles in internal control, and others where the fraud could have a material effect on the financial statements. Management is also responsible for informing us of its knowledge of any allegations of fraud or suspected fraud affecting the Museum received in communications from employees, former employees, analysts, regulators, or others.

The board of directors is responsible for informing us of its views about the risks of fraud within the Museum, and its knowledge of any fraud or suspected fraud affecting the Museum.

During the course of our engagement, we may accumulate records containing data that should be reflected in the Museum's books and records. The Museum will determine that all such data, if necessary, will be so reflected. Accordingly, the Museum will not expect us to maintain copies of such records in our possession.

The assistance to be supplied by the Museum's personnel, including the preparation of schedules and analyses of accounts, will be discussed and coordinated with you. The timely and accurate completion of this work is an essential condition to our completion of the audits and issuance of our audit reports.

Other Terms of our Engagement

Because Gregory, Sharer & Stuart, P.A. will rely on the Museum and its management and board of directors to discharge the forgoing responsibilities, the Museum holds harmless and releases Gregory, Sharer & Stuart, P.A., its shareholders and employees from all claims, liabilities, losses, and costs arising in circumstances where there has been a knowing misrepresentation by a member of the Museum's management which has caused, in any respect, Gregory, Sharer & Stuart, P.A.'s breach of contract or negligence. This provision shall survive the termination of this arrangement for services.

Our fees for the services described in this letter are based on our standard hourly rates and will be as follows for each of the years ending March 31, 2011, 2012, 2013, 2014, and 2015:

	<u>Annual Fee</u>
Financial and compliance audit	\$ 11,000
Form 990 preparation	2,700
	<u>\$ 13,700</u>

Direct expenses are estimated to be \$500 per year. Our invoices will be rendered as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes 90 days or more overdue and will not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, you will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket expenditures through the date of termination. A service charge of 1.25% monthly, 15% annual rate, will be added to any invoices which are over 30 days old.

In the event we are requested or authorized by the Museum or are required by government regulation, subpoena, or other legal process to produce our documents or our personnel as witnesses with respect to our engagements for the Museum, the Museum will, so long as we are not a party to the proceeding in which the information is sought, reimburse us for our professional time and expenses, as well as the fees and expenses of our counsel, incurred in responding to such requests.

The working papers for this engagement are the property of Gregory, Sharer & Stuart, P.A. However, you acknowledge and grant your assent that representatives of the cognizant or oversight agency or their designee, other government audit staffs, and the U.S. Government Accountability Office shall have access to the audit working papers upon their request; and that we shall maintain the working papers for a period of at least three years after the date of the report, or for a longer period if we are requested to do so by the cognizant or oversight agency. Access to requested workpapers will be provided under the supervision of Gregory, Sharer & Stuart, P.A. audit personnel and at a location designated by our Firm.

From time to time and depending upon the circumstances, we may use third-party service providers to assist us in providing professional services to you. In such circumstances, it may be necessary for us to disclose confidential client information to them. We enter into confidentiality agreements with all third-party service providers and we are satisfied that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others.

If circumstances arise relating to the condition of your records, the availability of appropriate audit evidence, or indications of a significant risk of material misstatement of the financial statements because of error, fraudulent financial reporting, or misappropriation of assets which in our professional judgment prevent us from completing the audits or forming an opinion, we retain the unilateral right to take any course of action permitted by professional standards, including declining to express an opinion or issue a report, or withdrawal from the engagement.

We will prepare the Museum's Form 990 for the years ending March 31, 2011, 2012, 2013, 2014, and 2015 from information provided by you. Our work in connection with the preparation of the tax returns does not include any procedures designed to discover defalcations or other irregularities, should any exist. The returns will be prepared solely from information provided to us without verification by us.

The two overarching principles of the independence standards of the *Government Auditing Standards* issued by the Comptroller General of the United States provide that management is responsible for the substantive outcomes of the work, and therefore, has a responsibility and is able to make any informed judgment on the results of the services described above. Accordingly, the Museum agrees to the following:

- You will be accountable and responsible for overseeing the tax services.
- The Museum will establish and monitor the performance of the tax services to ensure that they meet management's objectives.
- The Museum will make any decisions that involve management functions related to the tax services and accepts full responsibility for such decisions.
- The Museum will evaluate the adequacy of services performed and any findings that result.

In accordance with *Government Auditing Standards*, a copy of our most recent peer review report is enclosed for your information.

The Leepa-Rattner Museum of Art, Inc. and Gregory, Sharer & Stuart, P.A. agree that no claim arising out of services rendered pursuant to this agreement shall be filed more than two years after the date of the audit report issued by Gregory, Sharer & Stuart, P.A. or the date of this arrangement letter if no report has been issued. The Leepa-Rattner Museum of Art, Inc. waives any claim for punitive damages. Gregory, Sharer & Stuart, P.A.'s liability for all claims, damages and costs of The Leepa-Rattner Museum of Art, Inc. arising from this engagement is limited to the amount of fees paid by The Leepa-Rattner Museum of Art, Inc. to Gregory, Sharer & Stuart, P.A. for the services rendered under this arrangement letter.

This letter constitutes the complete and exclusive statement of agreement between Gregory, Sharer & Stuart, P.A. and The Leepa-Rattner Museum of Art, Inc., superseding all proposals, oral or written, and all other communications, with respect to the terms of the engagement between the parties.

If this letter defines the arrangements as the Museum understands them, please sign and return it to us.

Gregory, Sharer & Stuart, P.A.



Richard H. Caton, CPA

RHC/pf

The foregoing letter fully describes our understanding and is accepted by us.



R. Lynn Whitelaw

July 25, 2012

Gregory, Sharer & Stuart P.A.
100 Second Avenue South
Suite 600
St. Petersburg, FL 33701

In connection with your audits of the statements of net assets of The Leepa-Rattner Museum of Art, Inc. (a component unit of St. Petersburg college) (the Museum) as of March 31, 2012 and 2011 and the related statements of revenues, expenses, and change in net assets and cash flows for the years then ended, we confirm, we are responsible for the fair presentation in the financial statements named above in conformity with accounting principles generally accepted in the United States of America.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

We confirm, to the best of our knowledge and belief, as of July 25, 2012, the following representations made to you during your audits:

1. The financial statements referred to above are fairly presented in conformity with accounting principles generally accepted in the United States of America.
2. We have made available to you all:
 - a. Financial records and related data.
 - b. Minutes of the meetings of directors and committees of directors or summaries of actions of recent meetings for which minutes have not yet been prepared.
3. We have no knowledge of fraud or suspected fraud affecting the Museum involving:
 - a. Management,
 - b. Employees who have significant roles in the internal control, or
 - c. Others where the fraud could have a material effect on the financial statements.
4. We acknowledge our responsibility for the design and implementation of programs and controls to provide reasonable assurance that fraud is prevented and detected.
5. We have no knowledge of any allegations of fraud or suspected fraud affecting the Museum received in communications from employees, former employees, analysts, regulators, or others.
6. We are aware of no significant deficiencies, including material weaknesses, in the design or operation of internal controls that could adversely affect the Museum's ability to record, process, summarize, and report financial data.
7. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.

8. We have no plans or intentions that may materially affect the carrying value or classification of assets. In that regard:
 - a. The Museum has no significant amounts of idle property and equipment.
 - b. The Museum has no plans or intentions to discontinue any significant services or activities.
 - c. Provision has been made to reduce all investments, intangibles, and other assets which have permanently declined in value to their realizable values.
 - d. Long-lived assets, including intangibles, which are impaired or to be disposed of, have been recorded at the lower of their cost or fair value.

9. The works of art collection and similar assets are held for public exhibition, education, or research in furtherance of public service rather than financial gain. The Museum is responsible for the protection, care, and preservation of its collections, which are appropriately protected, cared for, and preserved in order to maintain the cultural aesthetic and historical value.

10. The following have been properly recorded and/or disclosed in the financial statements:
 - a. Related-party relationships, transactions, and related amounts receivable or payable including sales, purchases, loans, transfers, leasing arrangements, and guarantees, all of which have been recorded in accordance with the economic substance of the transactions.
 - b. Guarantees, whether written or oral, under which the Museum is contingently liable.
 - c. Arrangements with financial institutions involving compensating balances or other arrangements involving restrictions on cash balances.
 - d. Lines of credit or similar arrangements.
 - e. Amounts of contractual obligations for construction and/or purchase of real property, equipment, other assets and intangibles.
 - f. All liabilities which are subordinated to any other actual or possible liabilities of the Museum.
 - g. All significant estimates and material concentrations known to management which are to be disclosed in accordance with the Risks and Uncertainties Topic of the FASB Accounting Standards Codification. Significant estimates are estimates at the balance sheet date which could change materially within the next year. Concentrations refer to volumes of business, revenues, available sources of supply, or markets for which events could occur which would significantly disrupt normal finances within the next year.
 - h. Concentrations of credit risk.
 - i. All recordable contributions, by appropriate net asset class.
 - j. Conditional promises to give.
 - k. Reclassifications between net asset classes.
 - l. Allocations of functional expenses based on reasonable basis.
 - m. Composition of assets in amounts needed to comply with all donor restrictions.
 - n. Assets and liabilities measured at fair value in accordance with the Fair Value Measurements and Disclosures Topic of the FASB Accounting Standards Codification.
 - o. All current and deferred assets and liabilities related to the accounting for income taxes. Additionally, we have evaluated the tax positions under the two-step approach for recognition and measurement of uncertain tax positions required by the Income Taxes Topic of the FASB Accounting Standards Codification.
 - p. Board designated unrestricted net assets.

11. We are responsible for making the accounting estimates included in the financial statements. Those estimates reflect our judgment based on our knowledge and experience about past and current events and our assumptions about conditions we expect to exist and courses of action we expect to take. In that regard, adequate provisions have been made:
 - a. To reduce receivables, including contributions, to their estimated net collectable amounts.
 - b. To reduce obsolete, damaged, or excess inventories to their estimated net realizable values.
 - c. For any material loss to be sustained in the fulfillment of or from the inability to fulfill any commitment, including promises to give.
 - d. For environmental clean-up obligations.

12. There are no:
 - a. Material transactions that have not been properly recorded in the accounting records underlying the financial statements.
 - b. Violations or possible violations of laws or regulations whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency. In that regard, we specifically represent that we have not been designated as, or alleged to be, a "potentially responsible party" by the Environmental Protection Agency in connection with any environmental contamination.
 - c. Other material liabilities or gain or loss contingencies that are required to be accrued or disclosed by Statement of Financial Accounting Standards No. 5.
13. We are not aware of any pending or threatened litigation, claims, or assessments, or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with the Contingencies Topic of the Accounting Standards Codification and we have not consulted a lawyer concerning litigation, claims, or assessments.
14. The Museum has satisfactory title to all owned assets.
15. We have complied with all aspects of contractual agreements, grants, and donor restrictions that would have a material effect on the financial statements in the event of noncompliance. In connection therewith, we specifically represent that we are responsible for determining that we are not subject to the requirements of the Single Audit Act and OMB Circular No. A-133, because we have not received, expended, or otherwise been the beneficiary of the required amount of federal awards during the period of this audit.
16. In considering the disclosures that should be made about risks and uncertainties, we have concluded that the following are required:
 - a. From time to time the Museum may have cash or investment balances in excess of Federal Deposit Insurance Corporation (FDIC) or Securities Investor Protection Corporation (SIPC) limits, as appropriate.
17. The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimated and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Examples of such estimates include:
 - a. The value of donated materials, services, small equipment, inventory and collections has been recorded in the financial statements as contributions based upon the fair market value of the goods and services received.
18. We have received a determination from the Internal Revenue Service that we are exempt from federal income taxes as a Section 501(c)(3) not-for-profit corporation, and we have complied with the IRS regulations regarding this exemption.
19. We are responsible for determining that significant events or transactions that have occurred since the balance sheet date and through July 25, 2012, have been recognized or disclosed in the financial statements. No events or transactions have occurred subsequent to the balance sheet date and through July 25, 2012, that would require recognition or disclosure in the financial statements. We further represent that as of July 25, 2012, the financial statements were complete in a form and format that complied with accounting principles generally accepted in the United States of America, and all approvals necessary for issuance of the financial statements had been obtained.
20. During the course of your audits, you may have accumulated records containing data that should be reflected in our books and records. All such data have been so reflected. Accordingly, copies of such records in your possession are no longer needed by us.

In connection with your audit, conducted in accordance with *Government Auditing Standards*, we confirm:

21. We are responsible for:
 - a. Compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to The Leepa-Rattner Museum of Art, Inc.
 - b. Establishing and maintaining effective internal control over financial reporting.
22. We have identified and disclosed to you:
 - a. All laws, regulations, and provisions of contracts and grant agreements that have a direct and material effect on the determinations of financial statement amounts or other financial data significant to audit objectives.
 - b. Violations (and possible violations) of laws, regulations, and provisions of contracts and grant agreements whose effects should be considered for disclosure in the auditor's report on noncompliance.
23. We have a process to track the status of audit findings and recommendations.
24. We have identified for you previous audits, attestation engagements, performance audits, or other studies related to the objectives of the audit being undertaken and the corrective action taken to address significant findings and recommendations.
25. In regard to the Form 990 preparation services performed by you, we have:
 - a. Made all management decisions and performed all management functions.
 - b. Designated a management-level individual with suitable skill, knowledge or experience to oversee the services.
 - c. Evaluated the adequacy and results of the services performed.
 - d. Accepted responsibility for the results of the services.
 - e. Established and maintained internal controls, including monitoring ongoing activities.

The Leepa-Rattner Museum of Art, Inc.



Ann Larsen, Director



Cristina McCormack, Business Services Coordinator