

AGENDA

**ST. PETERSBURG COLLEGE BOARD OF TRUSTEES
MONDAY, OCTOBER 17, 2011**

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

SPECIAL 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 (*Action*)
 - 1. Dr. Jean Wortock, Dean, College of Nursing
- B. Recognitions/Announcements
 - 1. Introduction of Jackie Skryd, Director of Grant Development

III. COMMENTS

- A. Board Chair
 - 1. Introduction of new Board Members
- B. Board Members
- C. President

IV. REVIEW AND APPROVAL OF MINUTES (*Action*)

Board of Trustees' Meeting of September 20, 2011

V. MONTHLY REPORTS (*Information*)*

- A. Board Attorney – Joseph H. Lang
- B. Acting General Counsel – Suzanne Gardner
- C. Dr. Conferlete Carney, Provost, Tarpon Springs Campus; Dr. James Olliver, Provost, Seminole Campus
- D. Ms. Linda Ruble, Chair; Career Service Employee Council

VI. OLD BUSINESS (items previously considered but not finalized) NONE

VII. NEW BUSINESS

A. STUDENT SUCCESS AND ACHIEVEMENT (*Information*)

1. Community College Survey of Student Engagement (CCSSE) 2011 Findings

B. BIDS, EXPENDITURES AND CONTRACTS (through Purchasing)

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

C. OTHER EXPENDITURES AND CONTRACTS - NONE

D. GRANTS/RESTRICTED FUNDS CONTRACTS (*Action*)

1. Application/Acceptance
 - a. The Able Trust, Florida Endowment Foundation for Vocational Rehabilitation – SPC’s Internship Program
 - b. National Science Foundation – National Medical Device Advanced Technical Education Center
 - c. U.S. Department of Defense, Department of Navy, Space and Naval Warfare Systems Command – Area Security Operations Command and Control/Integrated Command and Control Alerting Tool Suite Initiative

2. Amendment(s) - NONE

E. CAPITAL OUTLAY, MAINTENANCE, RENOVATION, AND CONSTRUCTION

1. Quarterly Informational Report of Construction Contract Approvals Not Exceeding \$325,000 (*Information*)
2. Quarterly Selection of Pre-Qualified Small Contractors, Revision #21 (*Action*)
3. Board Acceptance of Project #1707-B-11-15, Remodel and Build-out of Lab & Classrooms 3rd & 4th Floors, Downtown Center (*Action*)

F. AGENCY BILLINGS - NONE

G. ADMINISTRATIVE

VIII. PRESIDENT'S REPORT *

- A. Graduation Planning

IX. FUTURE AGENDA ITEMS *

X. NEXT MEETING DATE AND SITE

November 15, 2011, St. Petersburg College EpiCenter

XI. ADJOURNMENT OF REGULAR MEETING/CONVENE MEETING OF COLLEGIATE HIGH SCHOOL GOVERNING BOARD

- A. Agenda
- B. Principal's Report
- C. Budget
- D. Parent Liaison
- E. Audit

If any person wishes to appeal a decision made with respect to any matter considered by the Board at its meeting of October 17, 2011, 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: September 16, 2011

Confirmation of Publication <http://www.spcollege.edu/pages/bot.aspx?id=2147484177>

WHEREAS, *Jean Marie Miller Wortock, began her nursing career in 1971, joined the St. Petersburg Jr. College nursing faculty in 1975 and transitioned to the HEC 1981 when the Clw and SP nursing programs merged*

WHEREAS, *Jean was respected and appreciated by her AS nursing students during her 26+ years as she was committed to their learning and success; tutoring them outside of class and offering special review sessions to foster their mastery of the nursing content*

WHEREAS, *Jean served as a resource to fellow faculty demonstrating creative teaching strategies, new computer technology; and Simulation testifying to the FL BON contributing to 10 now 25% of clinical being simulation*

WHEREAS, *Jean was an active member of FGO throughout her teaching career; Chair for the HEC faculty for multiple terms and the Faculty Senate President for three consecutive years.*

WHEREAS, *Jean is active in professional nursing organizations – is an FNA Nightingale - Nurse Educator of the Year - & Great 100 FL Nurse*

WHEREAS, *Jean served as SPJC SNA Chapter Consultant to FNSA for 15+ years and was awarded Honorary Life Time membership in the FNSA.*

WHEREAS, *Jean was Director of the AS nursing program in 2001 as the college was legislatively offered the opportunity to offer baccalaureate degree; She was very involved in the formulation of the RN-BSN program.*

WHEREAS, *Jean completed a PhD in nursing and became the first Dean of the CON in July 2002. She lead the RN-BSN to National Accreditation by NLNAC & reaccreditation for the ASN. The RN-BSN to initial accreditation by CCNE in 2007-the first RN-BSN at a CC in the country - with a successful reaccreditation visit completed 9/28/11.*

WHEREAS, *Jean, while Dean, has continued to teach! She is an advocate for our students; the nursing profession and nursing education - thus she was awarded the 2010 AACN Nurse Advocate of the Year..*

NOW, THEREFORE, BE IT RESOLVED that the St. Petersburg College Board of Trustees and the total College community hereby recognize and appreciate the outstanding contributions of **Jean Marie Miller Wortock** and extend to her our best wishes for enjoyment throughout the years ahead.

Said Resolution being adopted and approved by the Board of Trustees, St. Petersburg College, this 17th day of October 2011.



St. Petersburg College
CCSSE 2011 Findings
Board of Trustees Meeting



What is Student Engagement?

...the amount of time and energy students invest in meaningful educational practices

...the institutional practices and student behaviors that are highly correlated with student learning and retention

SPC Board of Trustees Meeting

The Community College Survey of Student Engagement (CCSSE)

CCSSE is designed to capture student engagement as a measure of institutional quality.

The Community College Student Report

Instructions: It is essential that you use a No. 2 pencil to complete this survey. Mark your answers as shown in the following example: ● Correct Mark ✗ ⊗ ⊖ ⊕ Incorrect Marks

1. Did you begin college at this college or elsewhere? Started here Started elsewhere

2. Thinking about this current academic term, how would you characterize your enrollment at this college? Full-time Less than full-time

3. Have you taken this survey in another class this term? Yes No

4. In your experiences at this college during the current school year, about how often have you done each of the following?	Very often	Often	Sometimes	Never
a. Asked questions in class or contributed to class discussions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b. Made a class presentation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c. Prepared two or more drafts of a paper or assignment before turning it in	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
d. Worked on a paper or project that required integrating ideas or information from various sources	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
e. Come to class without completing readings or assignments	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
f. Worked with other students on projects during class	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

SPC Board of Trustees Meeting

Student Respondent Profile

- Administered in Spring 2011 (planned for Spring 2012)

Out of 1,168 SPC survey respondents...

	SPC	CCSSE 2011 Cohort
Part-Time Enrollment	31%	58%
Female	59%	57%
18-24 Years Old	63%	58%
Minority	37%	44%

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Source: 2011 CCSSE data

Student Respondent Profile

Out of 1,168 SPC survey respondents...

	SPC
First Generation	17%
Working	76%
Work: More than 30 Hours	38%
Caring for Dependents	57%
Caring for Dependents: More than 30 Hours	22%
Participating in College Sponsored Activities	15%
Participating in College Sponsored Activities: 1-5 Hours	11%

SPC Board of Trustees Meeting

Source: 2011 CCSSE data

CCSSE Benchmarks

Active and Collaborative Learning
Student Effort
Academic Challenge
Student-Faculty Interaction
Support for Learners



CCSSE Benchmarks

- **Active and Collaborative Learning.** Students learn more when they are actively involved in their education and have opportunities to think about and apply what they are learning in different settings. Through collaborating with others to solve problems or master challenging content, students develop valuable skills that prepare them to deal with real-life situations and problems.
- **Student Effort.** Students' own behaviors contribute significantly to their learning and the likelihood that they will successfully attain their educational goals.

CCSSE Benchmarks

- **Academic Challenge.** Challenging intellectual and creative work is central to student learning and collegiate quality. These survey items address the nature and amount of assigned academic work, the complexity of cognitive tasks presented to students, and the rigor of examinations used to evaluate student performance.
- **Student-Faculty Interaction.** In general, the more contact students have with their teachers, the more likely they are to learn effectively and to persist toward achievement of their educational goals. Through such interactions, faculty members become role models, mentors, and guides for continuous, lifelong learning.

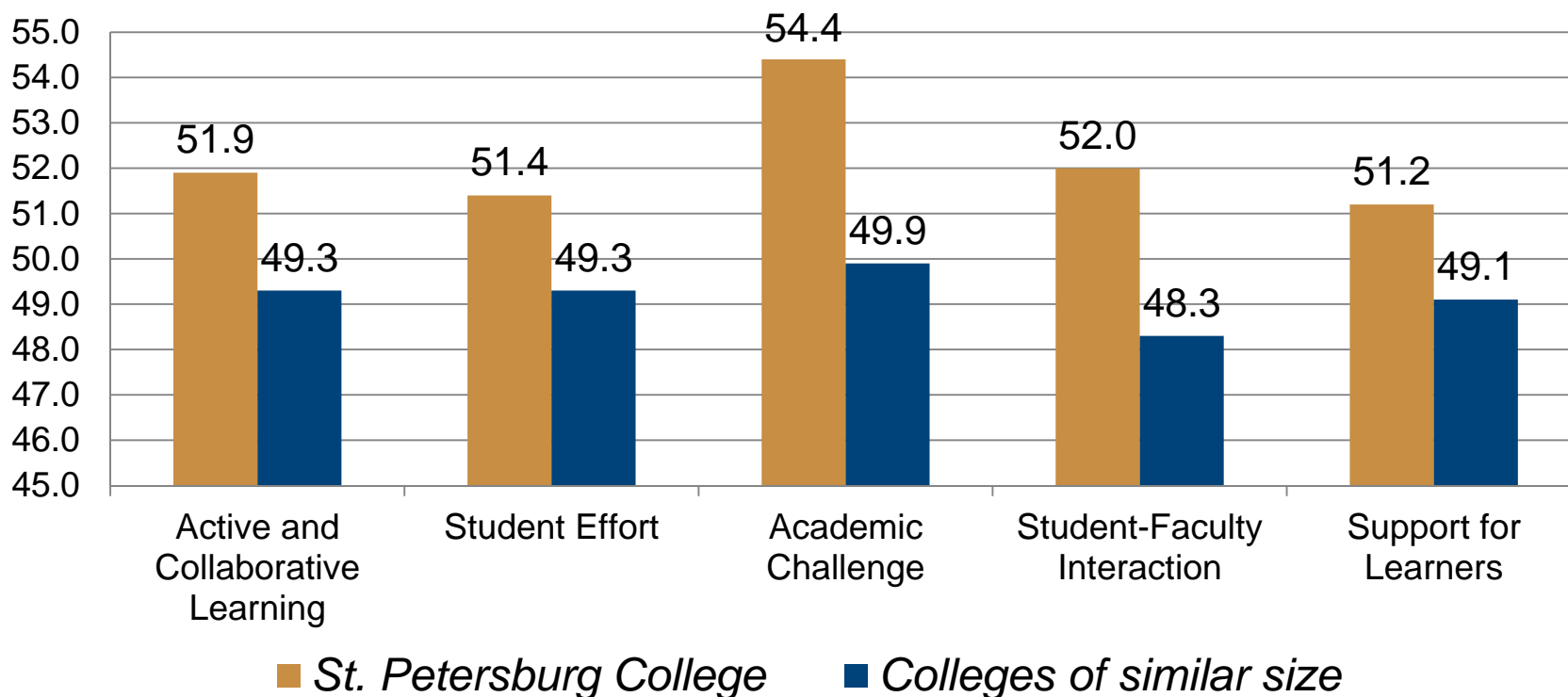
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CCSSE Benchmarks

- **Support for Learners.** Students perform better and are more satisfied at colleges that provide important support services, cultivate positive relationships among groups on campus, and demonstrate commitment to their success.

CCSSE Benchmarks for Effective Educational Practice

CCSSE Benchmark Scores for St. Petersburg College Compared to Colleges of Similar Size



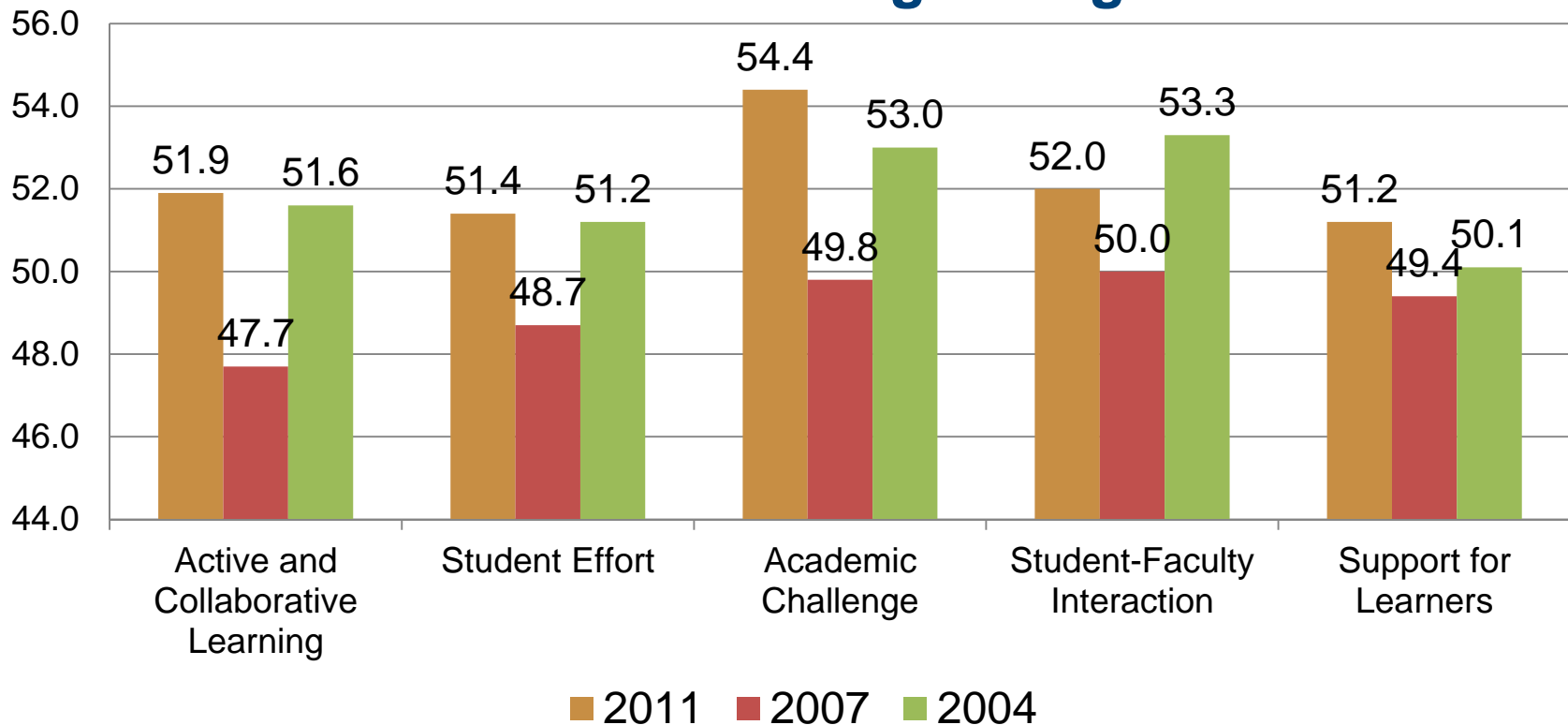
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Source: 2011 CCSSE data

Notes: Benchmark scores are standardized to have a *mean* of 50 and standard deviation of 25 across all respondents.

CCSSE Benchmarks for Effective Educational Practice

Historical CCSSE Benchmark Score Trends for St. Petersburg College



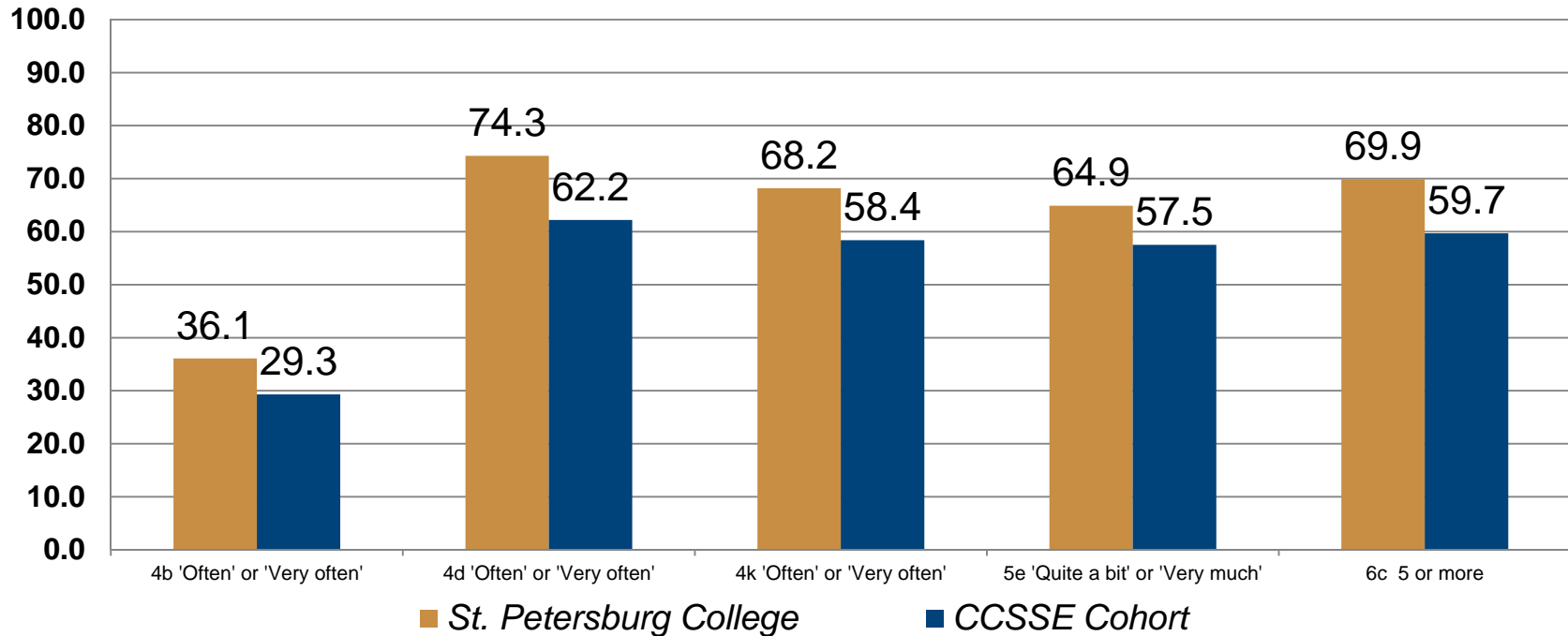
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Source: 2011 CCSSE data

Notes: Benchmark scores are standardized to have a mean of 50 and standard deviation of 25 across all respondents.

Aspects of Highest Student Engagement

CCSSE Benchmark Scores for St. Petersburg College Compared to 2011 CCSSE Cohort



Benchmark	Item No.	Item
Active and Collaborative Learning	4b	Made a class presentation
Student Effort	4d	Worked on a paper or project that required integrating ideas or information from various sources
Student-Faculty Interaction	4k	Used email to communicate with an instructor
Academic Challenge	5e	Applying theories or concepts to practical problems or in new situations
Academic Challenge	6c	Number of written papers or reports of any length

Notes: For Item(s) 4, 'Often' and 'Very Often' responses are combined; For Item(s) 5, 'Quite a bit' and 'Very much' responses are combined; For Item(s) 6, '5 to 10,' '11 to 20,' and 'More than 20' responses are combined.

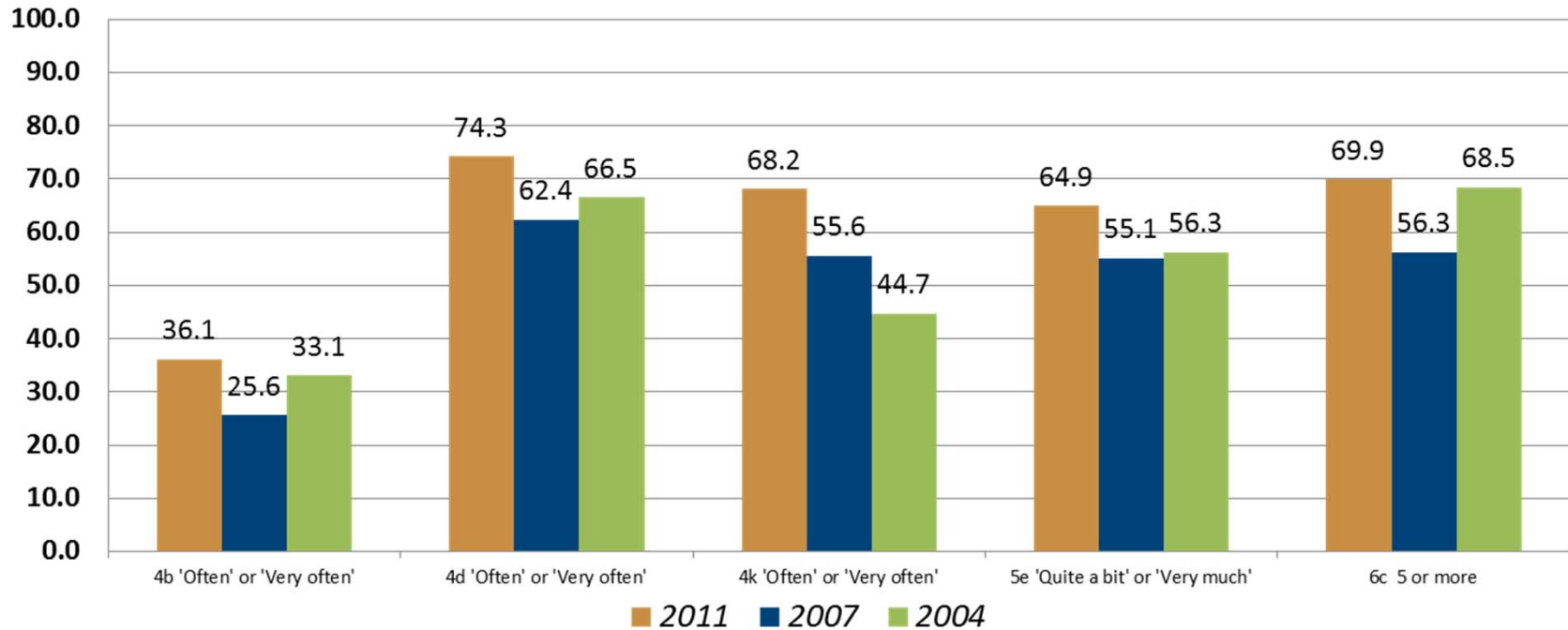
Source: 2011 CCSSE data

SPC Board of Trustees Meeting

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Aspects of Highest Student Engagement

A History of CCSSE Benchmark Scores for St. Petersburg College



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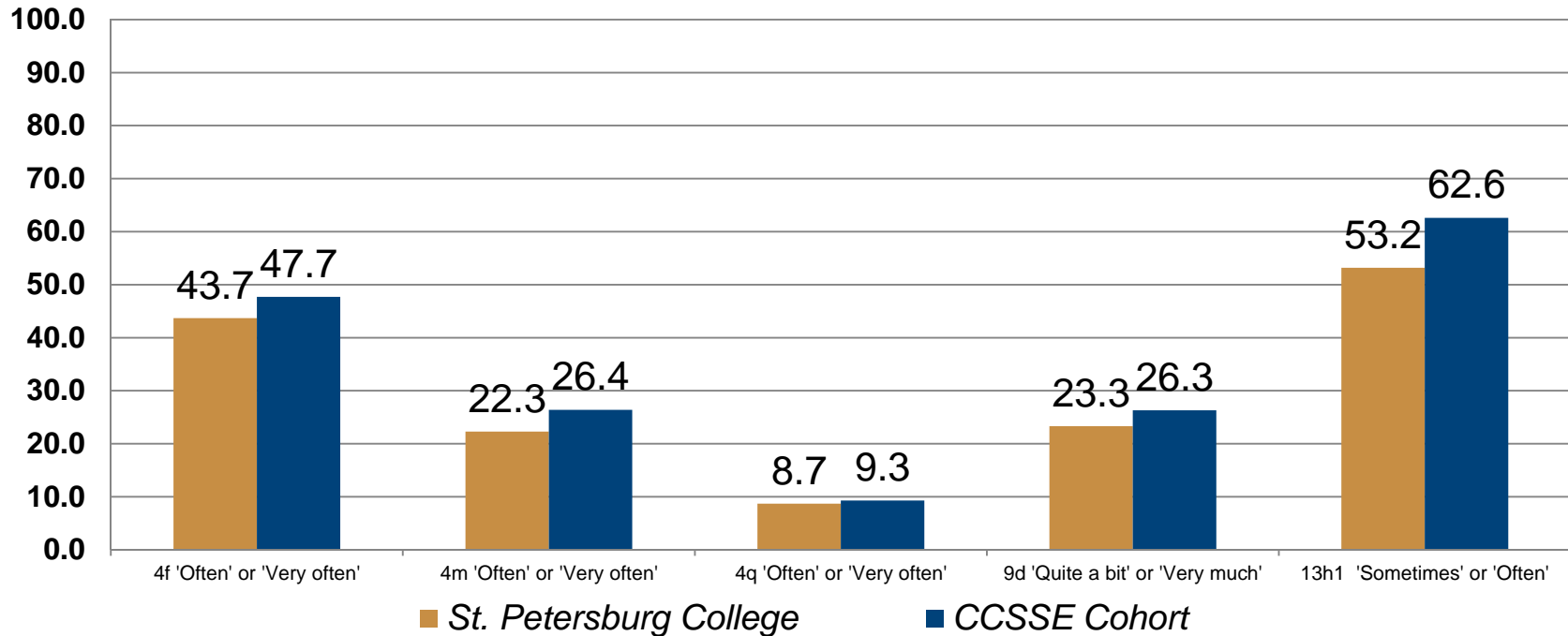
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Source: 2011 CCSSE data

SPC Board of Trustees Meeting

Aspects of Lowest Student Engagement

CCSSE Benchmark Scores for St. Petersburg College Compared to 2011 CCSSE Cohort



Benchmark	Item No.	Item
Active and Collaborative Learning	4f	Worked with other students on projects during class
Student Effort	4m	Talked about career plans with an instructor or advisor
Student-Faculty Interaction	4q	Worked with instructors on activities other than coursework
Academic Challenge	9d	Helping you cope with your non-academic responsibilities (work, family, etc.)
Academic Challenge	13h1	Frequency: Computer lab

Notes: For Item(s) 4, 'Often' and 'Very Often' responses are combined; For Item(s) 9, 'Quite a bit' and 'Very much' responses are combined; For Item(s) 13, 'Sometimes' and 'Often' are combined.

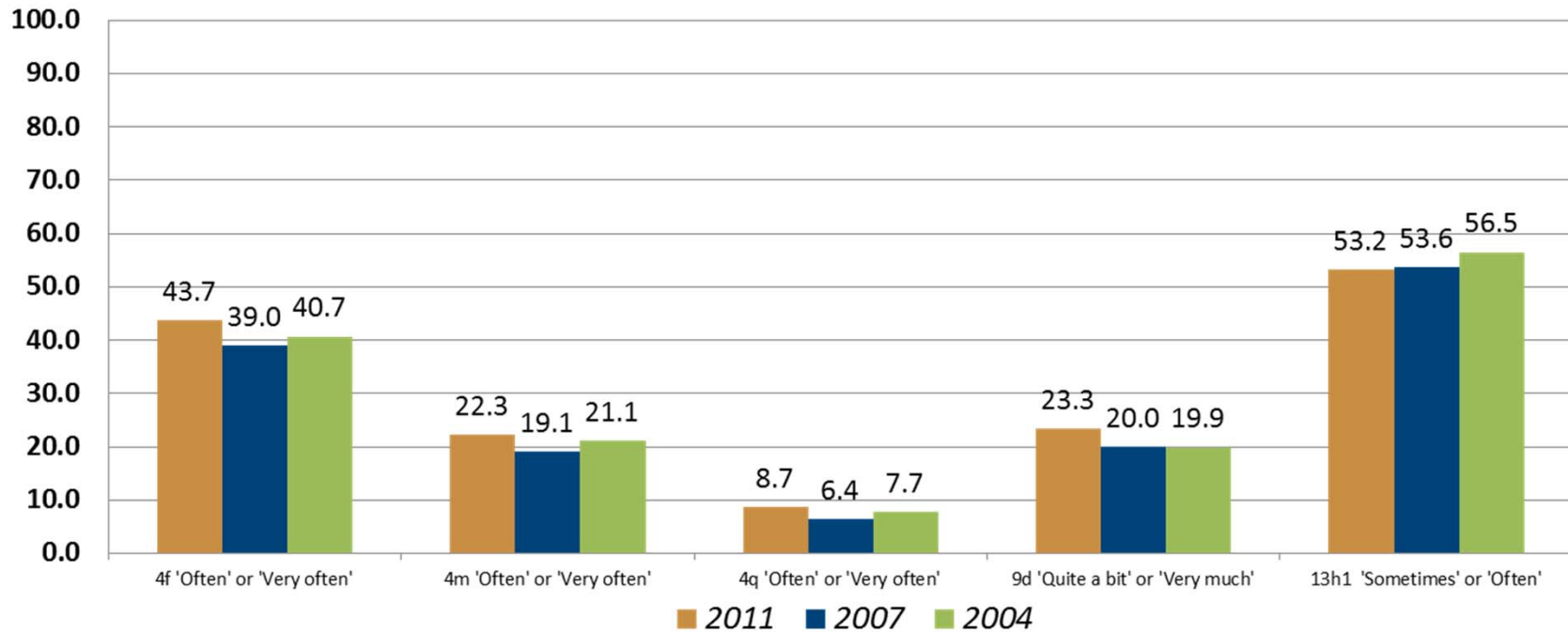
Source: 2011 CCSSE data

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Aspects of Lowest Student Engagement

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Source: 2011 CCSSE data

SPC Board of Trustees Meeting

SPC Internal Comparisons

▪ **Active and Collaborative Learning**

During the current school year, how often have you:

- Asked questions in class or contributed to class discussions (65.2% very often or often)
- Participated in a community-based project as a part of a regular course (7.2% very often or often)

▪ **Student Effort**

During the current school year, how often have you:

- Worked on a paper or project that required integrating ideas or information from various sources (74.3% very often or often)
- Used peer or other tutoring services (29.2% often or sometimes)

▪ **Academic Challenge**

During the current school year, how often have you:

- Worked harder than you thought you could to meet an instructor's standards or expectations (56.6% very often or often)
- Worked with classmates outside of class to prepare class assignments (22.2% very often or often)

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Source: 2011 CCSSE data

SPC Internal Comparisons

■ **Student-Faculty Interaction**

During the current school year, how often have you:

- Used e-mail to communicate with an instructor (68.3% very often or often)
- Worked with instructors on activities other than coursework (8.7% very often or often)

■ **Support for Learners**

How much does this college emphasize:

- Providing the support you need to help you succeed at this college (75.3% very much or quite a bit)
- Helping you cope with your nonacademic responsibilities (work, family, etc.) (23.3% very much or quite a bit)

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Source: 2011 CCSSE data

CCSSE Special Focus Items

- 90.3% of students were registered for ALL courses before the first class session(s).
- 54.1% took part in either an online or on campus orientation prior to the beginning of classes, but 25.8% were not aware of a college orientation.

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SPC Special Focus Items

- 79.5% of students strongly agree or agree that this year, they have tried to better understand someone else's views by imagining how an issue looks from his or her perspective.
- 50.7% of students very often or often learned something that changed his or her viewpoint about an issue or concept.
- 59.1% of students this year have very often or often considered ideas different from his/her own.
- 23.7% of students this year have used the academic support services, e.g., tutoring and academic assistance.

SPC Board of Trustees Meeting



Community College Student: Aspirations and Persistence

Student Aspirations

Students' Goals

Indicate which of the following are your reasons/goals for attending this college.

	A goal (Primary or Secondary)	Not a goal
Complete a certificate program	40%	60%
Obtain an associate degree	93%	7%
Transfer to a four-year college or university	77%	23%
Obtain or update job-related skills	67%	33%
Self-improvement/personal enjoyment	73%	27%
Change careers	47%	53%

Note: Respondents may indicate more than one goal.

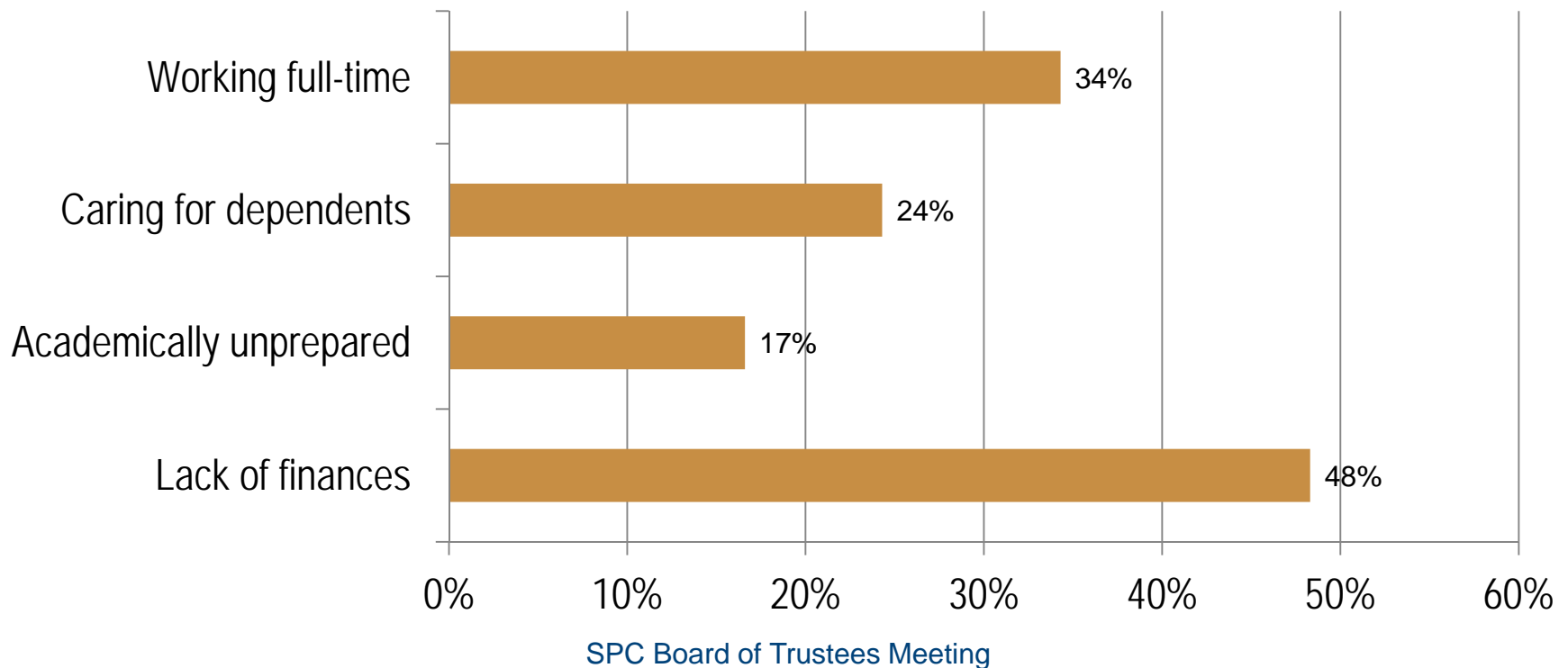
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Source: 2011 CCSSE data

Student Persistence

Barriers to Returning to College

How likely is it that the following issues would cause you to withdraw from class or from this college?



Source: 2011 CCSSE data

Strategies to Promote Learning that Matters

The Center describes four key strategies to promote strengthened classroom experiences:

- Strengthen classroom engagement
- Integrate student support into learning experiences
- Focus institutional policies on creating the conditions for learning
- Expand professional development focused on engaging students



Strengthen Classroom Engagement

1. Raise Expectations

Students work hard to meet instructors' expectations:

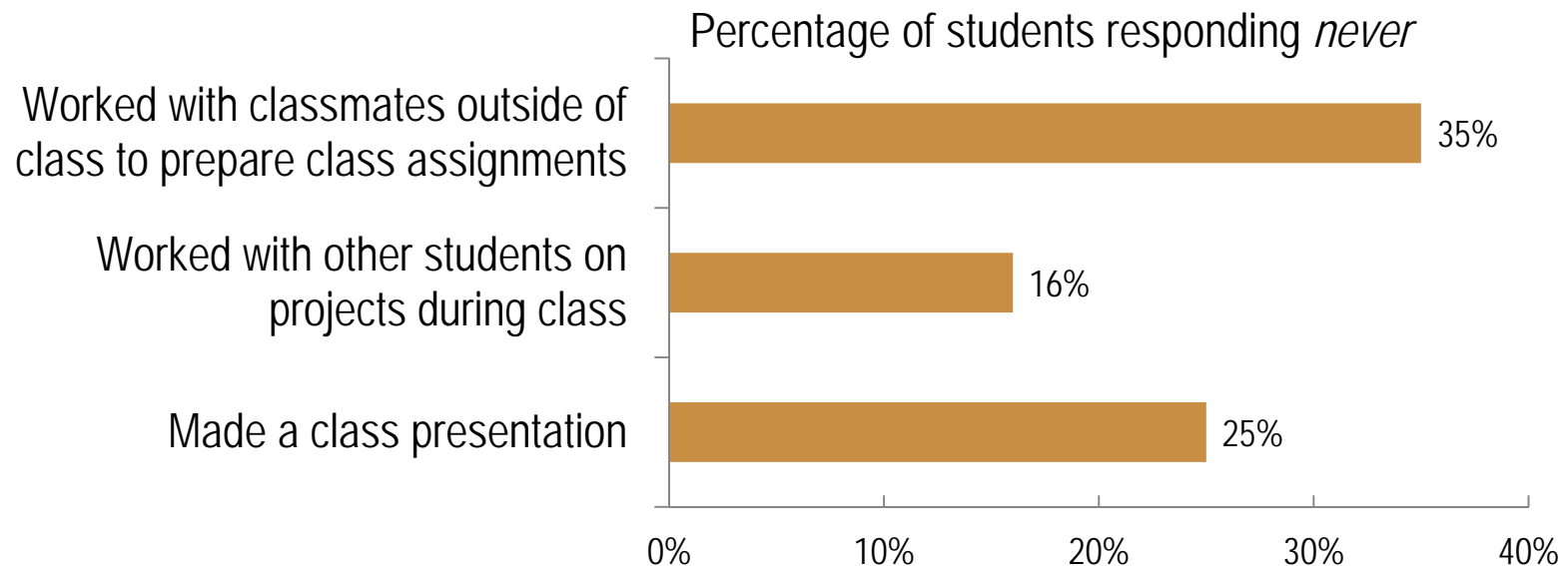
- 56.6% of students “Often” or “Very Often” work harder than they thought they could to meet an instructor’s standards or expectations
- 38% of students report spending *five or fewer hours per week* preparing for class

SPC Board of Trustees Meeting

Strengthen Classroom Engagement

2. Promote Active, Engaged Learning

In your experiences at this college during the current school year, about how often have you done each of the following activities?



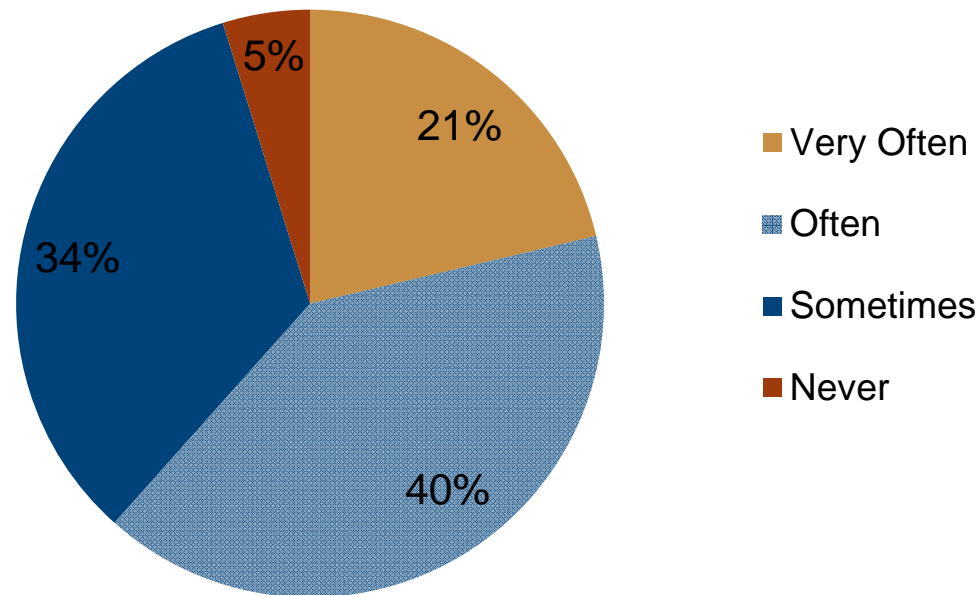
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Source: 2011 CCSSE data

Strengthen Classroom Engagement

3. Ensure that Students Know Where They Stand

During the current school year, how often have you received prompt feedback (written or oral) from instructors on your performance?



SPC Board of Trustees Meeting

Source: 2011 CCSSE data

Integrate Student Support into Learning Experiences

Student Use and Value of Student Services

How important are the services?

	<i>Very</i>	<i>Not at all</i>
Academic advising/planning	74%	8%
Career counseling	57%	16%
Peer or other tutoring	52%	22%
Skill labs (writing, math, etc.)	49%	22%

How often do you use the services?

	<i>Rarely/Never</i>
Academic advising/planning	31%
Career counseling	54%
Peer or other tutoring	44%
Skill labs (writing, math, etc.)	36%

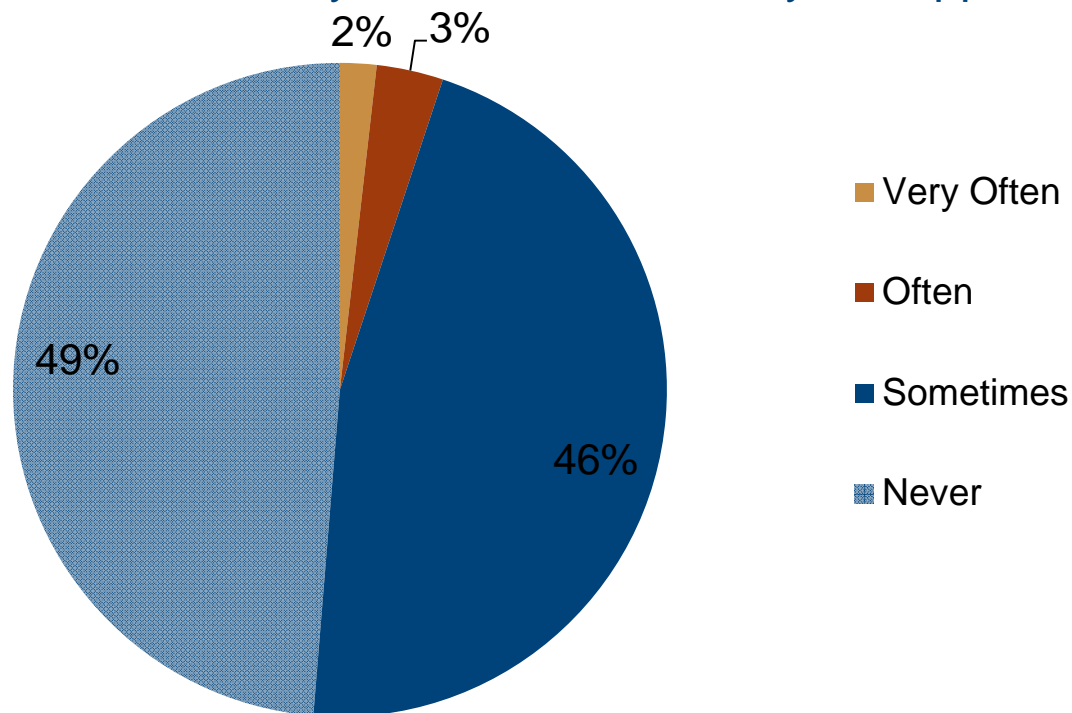
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Source: 2011 CCSSE data

Focus Institutional Policies on Creating the Conditions for Learning

Class Attendance

During the current school year, how often have you skipped class?



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Source: 2011 CCSSE data

Expand Professional Development Focused on Engaging Students

- Center of Excellence for Teaching and Learning (CETL) – Offering on-going professional development sessions for fulltime and part-time faculty
- Expanded SPD funding for faculty \$1500/faculty member over a two-year period
- All College Professional Development Day

SPC Board of Trustees Meeting

Source: 2011 CCFSSSE data




Questions...

October 17, 2011

MEMORANDUM

TO: Board of Trustees, St. Petersburg College

FROM: William D. Law, Jr., President 

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

The 2010 Florida Statutes, Chapter 287.017, has adjusted the threshold amounts upward. The College's Board of Trustees Rule 6Hx23-512 refers specifically to Category TWO and Category FIVE. Category TWO has increased from \$25,000 to \$35,000 and Category FIVE has increased from \$250,000 to \$325,000. This report reflects purchases above the new threshold amounts.

The following transactions, exceeding \$35,000 but not exceeding \$325,000, which may be exempt from the bidding procedure, pursuant to State Board of Education Rule 6A-14.0734 (2) and Board of Trustees Rule 6Hx23-5.12, occurred since the July 2011 Quarterly Report or were not included in the previous Quarterly Report. This report includes some items that were approved in the prior fiscal year for the 2011-2012 period.

Because each transaction stands on its own and does not occur in sequence with other transactions, a cumulative dollar amount is not implied when the same vendor appears more than once on the report. A summary appears at the end of the report, grouping vendors that appear on the report more than once, showing a total for each during the period.

An excerpt from the July 27, 2004 Amended St. Petersburg College Board of Trustees Rule 6Hx23-5.12 relating to exemptions from bidding follows the summary of vendors appearing more than once during the quarter. This is provided as additional information.

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. #78683 – Baker and Taylor Books** – This is in the amount of **\$90,000.00** for Library Services books for two year programs. **Authority:** SBE & BOT Rule 6Hx23-5.12, Exemption C: “Library books...”. **Recommended** by Joseph Leopold, Acting Director, Learning Resources, EPI-DO, and approved by Doug Duncan, Senior Vice President of Administrative/Business Services and Information Technology.
2. **P.O. #78689 – City of Seminole** -- This is in the amount of **\$50,000.00** for funding for hours during the period when the community library is closed for 7/1/11-6/30/12. **Authority:** SBE & BOT Rule 6Hx23-5.12, Exemption C: “Library books...” **Recommended** by Joseph Leopold, Acting Director, Learning Resources, EPI-DO, and approved by Doug Duncan, Senior Vice President of Administrative/Business Services and Information Technology.
3. **P.O. #78699 – FL Department of Law Enforcement** - This is in the amount of **\$40,000.00** for background checks for 7/1/11-6/30/12. **Authority:** SBE & BOT Rule 6Hx23-5.12, Exemption G: “Professional services...” **Recommended** by Patty Jones, Vice President, Human Resources & Public Affairs, and approved by Doug Duncan, Senior Vice President of Administrative/Business Services and Information Technology.
4. **P.O. #78702 – Follett Higher Education** – This is in the amount of **\$130,000.00** for textbooks for 7/1/11-6/30/12. **Authority:** SBE & BOT Rule 6Hx23-5.12, Exemption B: “Educational tests, textbooks...” **Recommended** by Starla Metz, Principal, St. Petersburg Collegiate High School, St. Pete/Gibbs, and approved by Doug Duncan, Senior Vice President of Administrative/Business Services and Information Technology.
5. **P.O. #78772 – Ten – 8 Fire Equipment** - This is in the amount of **\$53,279.20** for fire training equipment. **Authority:** SBE & BOT Rule 6Hx23-5.12, Exemption I: “Single Source procurements...” **Recommended** by James Brock, Campus Executive Officer, Allstate Center and approved by Anne Cooper, Senior Vice President, Academic and Student Affairs.
6. **P.O. #79324 – EQ Florida** - This is in the amount of **\$42,000.00** for hazardous waste removal 7/1/11-6/30/12. **Authority:** SBE & BOT Rule 6Hx23-5.12, Exemption G: “Purchases at the unit or Contract prices...” **Recommended** by Susan Reiter, Vice President, Facilities Planning and Institutional Services, and approved by Doug Duncan, Senior Vice President of Administrative/Business Services and Information Technology.
7. **P.O. #79326 – Gatlin Education** - This is in the amount of **\$45,000.00** for revenue sharing registrations for on line training. **Authority:** SBE & BOT Rule 6Hx23-5.12, Exemption I: “Single Source...” **Recommended** by James Connolly Director of Corporate Training and approved by Doug Duncan, Senior Vice President of Administrative/Business Services and Information Technology.

8. **P.O. #79332 – Federal Express** - This is in the amount of **\$40,000.00** for express service for 7/1/11-6/30/12. **Authority:** SBE & BOT Rule 6Hx23-5.12, Exemption D: “Contract Pricing...” **Recommended** by Susan Reiter, Vice President, Facilities Planning and Institutional Services, and approved by Doug Duncan, Senior Vice President of Administrative/Business Services and Information Technology.
9. **P.O. #79350 – Allegiance Security** - This is in the amount of **\$78,231.00** for security guard services college-wide for 7/1/11-6/30/12. **Authority:** SBE & BOT Rule 6Hx23-5.12, Exemption D: “Contract Pricing...” **Recommended** by Susan Reiter, Vice President, Facilities Planning and Institutional Services, and approved by Doug Duncan, Senior Vice President of Administrative/Business Services and Information Technology.
10. **P.O. #79447 – Assessment Technology Institute** - This is in the amount of **\$224,750.00** for educational materials for the College of Nursing for the period 7/1/11-6/30/12. **Authority:** SBE & BOT Rule 6Hx23-5.12, Exemption B: “Educational tests, textbooks...” **Recommended** by Phillip Nicotera, Provost, HEC, and approved by Anne Cooper, Senior Vice President of Academic and Student Affairs.
11. **P.O. #79462 – Gem Supply** - This is in the amount of **\$72,833.70** for custodial supplies. **Authority:** SBE & BOT Rule 6Hx23-5.12, Per Bid # 8-08-09. **Recommended** by Susan Reiter, Vice President, Facilities Planning and Institutional Services, and approved by Doug Duncan, Senior Vice President of Administrative/Business Services and Information Technology.
12. **P.O. #79498 – Gem Supply** - This is in the amount of **\$82,957.15** for custodial supplies. **Authority:** SBE & BOT Rule 6Hx23-5.12, Per Bid # 8-08-09. **Recommended** by Susan Reiter, Vice President, Facilities Planning and Institutional Services, and approved by Doug Duncan, Senior Vice President of Administrative/Business Services and Information Technology.
13. **P.O. #79703 – Nalco Co** - This is in the amount of **\$46,177.44** for water treatment for all college campuses. **Authority:** SBE & BOT Rule 6Hx23-5.12, Exemption D: “Contract pricing...” **Recommended** by Susan Reiter, Vice President, Facilities Planning and Institutional Services, and approved by Doug Duncan, Senior Vice President of Administrative/Business Services and Information Technology.
14. **P.O. #79790 - Follett Higher Education** - This is in the amount of **\$60,000.00** for course materials for Microsoft certificate program 7/25/11-6/30/12. **Authority:** SBE & BOT Rule 6Hx23-5.12, Exemption B: “Educational tests, textbooks...” **Recommended** Stan Vittetoe Provost, Clearwater, and approved by Anne Cooper, Senior Vice President of Academic and Student Affairs.
15. **P.O. #79887 – Spiel Associates** - This is in the amount of **\$51,345.00** for Digipunch and Coilmaster equipment used in the Print Shop. **Authority:** SBE & BOT Rule 6Hx23-5.12, Exemption F “Services or commodities only available...” **Recommended** by Mike

O'Keefe, Director of Marketing and Public Information and approved by Doug Duncan, Senior Vice President of Administrative/Business Services and Information Technology.

16. **P.O. #79981 – Interscreen America** - This is in the amount of **\$88,000.00** for video shoot on trace evidence symposium. This item is Grant Funded. **Authority:** SBE & BOT Rule 6Hx23-5.12, Exemption I: “Single source...” **Recommended** by James Brock, Chief Executive Officer, Allstate Center, and approved by Doug Duncan, Senior Vice President of Administrative/Business Services and Information Technology.
17. **P.O. #80200 - Publishers Group** - This is in the amount of **43,275.00** for drug identification guide magazines and pamphlets. This item is Grant Funded. **Authority:** SBE & BOT Rule 6Hx23-5.12, Exemption B: “Educational tests...” **Recommended** by James Brock, Chief Executive Officer, Allstate Center, and approved by Doug Duncan, Senior Vice President of Administrative/Business Services and Information Technology.
18. **P.O. #80241 – RSPE Audio Solutions** - This is in the amount of **\$133,363.33** for Sound technology equipment for the MIRA program **Authority:** SBE & BOT Rule 6Hx23-5.12, Exemption I: “Single source...” **Recommended** by Jonathan Steele, Dean of Humanities and Fine Arts, and approved by Doug Duncan, Senior Vice President of Administrative/Business Services and Information Technology.
19. **P.O. #80308 – Leadership Research Institute** – This is the amount of **\$54,000.00** for ongoing Provost Leadership training and support. **Authority:** SBE & BOT Rule 6Hx23-5.12, Exemption G: “Professional services...” **Recommended** by Tonjua Williams, and approved by Doug Duncan, Senior Vice President of Administrative/Business Services and Information Technology.

Change orders listed in numeric order:

1. **P.O. #75365 – Hillsborough Community College:** This change order is in the amount of **\$666.66** (new total is \$78,223.66). This item is Grant Funded. This is for expenses incurred 9/1/10-8/31/11 as part of the Tampa Bay Consortium College Reach Out Program (CROP). **Authority:** SBE & BOT Rule 6Hx23-5.12, Exemption B: “Educational Services.” **Recommended** by Karen Kaufman White, Provost, St. Petersburg/Gibbs, and approved by Anne Cooper, Senior Vice President of Academic and Student Affairs.
2. **P.O. #75366 –State College of FL Manatee-Sarasota:** This change order is in the amount of **\$666.66** (new total is \$64,869.66). This item is Grant Funded. This is for expenses incurred 9/1/10-8/31/11 as part of the Tampa Bay Consortium College Reach Out Program (CROP). **Authority:** SBE & BOT Rule 6Hx23-5.12, Exemption B: “Educational Services.” **Recommended** by Karen Kaufman White, Provost, St. Petersburg/Gibbs, and approved by Anne Cooper, Senior Vice President of Academic and Student Affairs.
3. **P.O. #75367 – University of South Florida:** This change order is in the amount of **\$666.66** (new total is \$67,144.66). This item is Grant Funded. This is for expenses incurred 9/1/10-

8/31/11 as a part of the Tampa Bay Consortium (CROP). **Authority:** SBE & BOT Rule 6Hx23-5.12, Exemption B: “Educational Services.” **Recommended** by Karen Kaufman White, Provost, St. Petersburg/Gibbs, and approved by Anne Cooper, Senior Vice President of Academic and Student Affairs.

4. **P.O. #77749 – Cedarcrestone Inc:** This change order is in the amount of **\$50,000.00** (new total is \$237,630.28). This is for additional consulting services to assist the college with Campus Solutions Systems development. **Authority:** SBE & BOT Rule 6Hx23-5.12, Exemption G: “Professional services...” **Recommended** by Daya Pendharkar, Associate Vice President, Information Systems, and approved by Doug Duncan, Senior Vice President of Administrative/Business Services and Information Technology.
5. **P.O. #78691 – Coastal Courier:** This change order is in the amount of **\$1,572.70** (new total is \$83,266.70) increase for one half hour a day increase for additional services. This is for college-wide courier service. **Authority:** SBE & BOT Rule 6Hx23-5.12, Per Bid # 1-09-10 **Recommended** by Susan Reiter, Vice President Facilities and Institutional Services, and approved by Doug Duncan, Senior Vice President of Administrative/Business Services and Information Technology.
6. **P.O. #78844 – ThyssenKrupp Elevator Corporation:** This change order is in the amount of **\$10,125.00** (new total is \$65,805.00) increase for certified pressure testing of any elevator. . **Authority:** SBE & BOT Rule 6Hx23-5.12, Exemption D: “Purchases at the unit or contract prices...” **Recommended** by Susan Reiter, Vice President Facilities and Institutional Services, and approved by Doug Duncan, Senior Vice President of Administrative/Business Services and Information Technology.
7. **P.O. #79844 – Veritas Solutions:** This change order is in the amount of **\$13,100.00** (new total is \$39,100.00) increase. This item is grant funded. This is to provide professional subject matter expertise for curriculum development. **Authority:** SBE & BOT Rule 6Hx23-5.12, G: “Professional services.” **Recommended** by James Brock, Chief Executive Officer, Allstate, and approved by Doug Duncan, Senior Vice President of Administrative/Business Services and Information Technology.
8. **P.O. #80011 – Xerox Audio Visual Solutions:** This change order is in the amount of **\$1,528.45** (new total is \$115,325.36) increase. This is for additional equipment to complete the project. **Authority:** SBE & BOT Rule 6Hx23-5.12, G: “Professional services.” **Recommended** by Catherine Kennedy, Associate Vice President, University Partnership Center, Seminole, 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)

Gem Supply
P.O. #79462 \$72,833.70
P.O. #79498 \$82,957.15
Total \$155,790.85

Follett
P.O. # 78702 \$130,000.00
P.O. #79790 \$ 60,000.00
Total \$190,000.00

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.

pas093011

October 17, 2011

MEMORANDUM

TO: Board of Trustees, St. Petersburg College

FROM: William D. Law, Jr., President 

SUBJECT: The Able Trust, Florida Endowment Foundation for Vocational Rehabilitation – SPC’s Internship Program

Confirmation is sought for a proposal that was submitted, subject to Board of Trustees approval, to the Able Trust, Florida Endowment Foundation for Vocational Rehabilitation, to receive funding to assist the College with its commitment to ensure that its students successfully complete their programs and find work in their chosen fields. To ensure sustainability, the College will support the salary of the Job Placement Specialist requested in the grant, beginning with partial (30%) support in years two and three of the grant, and 100% at project’s end. The relationship built with community partners and the Project Advisory Committee will also be continued so the successes gained during the grant period can continue when the project becomes integrated with the College curriculum. The purpose of the grant is to support the College’s efforts to place 30 students with disabilities in professional employment maintained by the individuals for a year or longer. This grant proposal is being submitted through the SPC Foundation because of an eligibility requirement of the funder.

Through the SPC Foundation, SPC is requesting \$199,093 from the Able Trust for three years. Of this amount, \$137,094 will provide funding for a Job Placement Specialist to work directly with participants and employers in securing work and provide assistance to both during the term of the project. The additional \$43,900 will be used for student and employer support, including professional clothing, educational materials, bus passes, fees for licensure exams, supplies needed for Allied Health positions, and assistive technology. The remaining \$18,099 will cover the project’s administrative costs. To ensure project success, SPC is committing an in-kind contribution of approximately \$231,622. Project partners are also committing an in-kind contribution of approximately \$15,000. A detailed budget follows the project narrative. Letters of support included with supplemental materials will identify the services community partners will make available for participants.

Suzanne L. Gardner, Acting General Counsel; Tonjua Williams, Vice President, Academic & Student Affairs; Frances Neu, Vice President, Institutional Advancement and Foundation Executive Director; and Peg Connell, Director, Disability Resources, recommend approval.

Attachment

e11004114

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

Date of BOT Meeting: October 17, 2011

Funding Agency or Organization: The Able Trust

Name of Competition/Project: Florida Endowment Foundation for Vocational Rehabilitation – SPC’s Internship Program

SPC Application or Sub-Contract: SPC Foundation Application

Grant/Contract Time Period: **Start:** TBD **End:** TBD (three-year period)

Cabinet Member: Tonjua Williams

Manager: Peg Connell

Focus of Proposal:

The purpose of the grant is to support the College’s efforts to place 30 students with disabilities in professional employment maintained by the students for a year or longer. The College is committed to ensuring that its students successfully complete their programs and find work in their chosen fields. To ensure sustainability, the College will support the salary of the Job Placement Specialist requested in the grant, beginning with partial (30%) support in years two and three of the grant, and 100% at project’s end. The relationship built with community partners and the Project Advisory Committee will also be continued so the successes gained during the grant period can continue when the project becomes integrated with the College curriculum.

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.)

Personnel & Fringe Benefits (Job Placement Specialist)	\$137,094
Student and Employer Support	43,900
Administrative Costs	<u>\$ 18,099</u>
Total Budget	\$199,093

Funding:

Total proposal budget: (includes amount requested from funder, cash and in-kind matches listed below)	\$445,715
Total amount from funder:	\$199,093

Amount/value of match:	Cash:	N/A
	In-kind:	\$231,622 (SPC's portion) \$15,000 (Partner's portion)

Required match or cost sharing:	No	X	Yes
Voluntary match or cost sharing:	No		Yes X
Source of match/cost sharing:	SPC's in-kind portion will come from personnel, including salary and benefits and assistive technology. Partners will provide Budget and Financial Planning workshops.		

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:	IX. Recruit and develop an outstanding, diverse faculty and staff.
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Institutional Initiative(s):	3. Provide professional development programs and other support for faculty and staff to facilitate the success of a diverse student body, including those with special learning needs or disabilities.
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SPC 7/24 Initiative Addressed:


Focus:	1. Focus on Student Success
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Observable Project:	Student Support Systems
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October 17, 2011

MEMORANDUM

TO: Board of Trustees, St. Petersburg College

FROM: William D. Law, Jr., President 

SUBJECT: National Science Foundation–National Medical Device Advanced Technical Education Center

Confirmation is sought for a proposal that was submitted, subject to Board of Trustees approval, to the National Science Foundation whereby the College will establish a National Medical Device Advanced Technical Education (ATE) Center to meet industry demand and will develop and offer traditional and on-line certificate and A.S. degree programs in three critical areas: (1) Medical Device Quality Systems, (2) Medical Device Manufacturing, and (3) Medical Device Design Control. The ATE Center will utilize previous engineering and manufacturing technology models for the development of this national curriculum. St. Petersburg College will act as the lead college and will also partner with the following educational institutions: Anoka Ramsey CC-Minneapolis, MN; Edmonds CC-Seattle, WA; Ivy Tech CC-Indianapolis, IN; Lone Star CC-Houston, TX; North Orange CC District-Los Angeles, CA; Quincy College-Boston, MA and Salt Lake CC-Salt Lake City, UT. The total funding requested for this four-year project was in the amount of \$4,973,829. **Permission is also sought to accept funding for this proposal and enter into any agreements as necessary, if awarded.**

SPC believes that the College is well-positioned to meet this critical need. Research indicates that employers need specialized education programs that provide technicians the skills to apply industry-specific quality requirements and to understand the broader design and production issues that are so critical to innovation in this industry. In addition, industry executives have indicated a preference for hiring workers with formal training that culminates in the awarding of certificates and degrees. The National Medical Device ATE Center will offer rigorous and consistent STEM programs featuring a capstone project and national certification that will assess student knowledge and the ability to apply that knowledge in an industry-based environment.

The period of performance will commence approximately October 1, 2012, and end approximately September 30, 2016.

Suzanne L. Gardner, Acting General Counsel; Stan Vittetoe, Provost, Clearwater Campus; and Bradley Jenkins, Program Director, Engineering Technology, Clearwater Campus, recommend approval.

Attachment
e11004113

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

Date of BOT Meeting: October 17, 2011

Funding Agency or Organization: National Science Foundation

Name of Competition/Project: National ATE Center

SPC Application or Sub-Contract: SPC Application

Grant/Contract Time Period: **Start:** 10/1/12 **End:** 9/30/16

Cabinet Member: Stan Vittetoe

Manager: William Mazurek (P.I.) / Gary Graham (P.M.)

Focus of Proposal:

The College will establish a National Medical Device ATE Center to meet industry demand and will develop and offer traditional and on-line certificate and A.S. degree programs in three critical areas: (1) Medical Device Quality Systems, (2) Medical Device Manufacturing, and (3) Medical Device Design Control. The National ATE Center will be the "National Voice" for Medical Device education and training. In addition, the Center will be the "Go To" site for developing National Standards for Medical Device education and training and will provide the first nationally recognized Industry Certification for Medical Devices.

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.)

Personnel & Fringe Benefits	\$1,903,341
Travel	\$ 221,320
Materials & Supplies	\$ 4,000
Printing, Publication, Dissemination - Program Marketing materials	\$ 50,000
Consultant Services (Subject Matter Experts)	\$ 83,500
Website Development/Maintenance	\$ 8,000
Sub Awards (Participating Member Colleges)	\$1,115,787
Other (Curriculum Development, Delivery, Research Evaluation, Industry partnerships)	\$1,131,079
Fixed Administrative Fee	<u>\$ 456,802</u>
Total Budget	\$4,973,829

Funding:

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

\$ 4,973,829

Total amount from funder:

\$ 4,973,829

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:

24% of Salaries and Benefits (\$456,802)

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:

I. Expand student access to baccalaureate programs, bachelor's degrees, graduate degrees, and careers; as well as prepare lower division students for successful transfer into baccalaureate programs through the associate in arts and articulated associate in science and degree programs.

Institutional Initiative(s):

A. Develop and implement new academic programs/program tracks in high-demand areas in response to workplace and student demands

SPC 7/24 Initiative Addressed:

Focus:

1. Focus on Student Success

Observable Project:

Student Support Systems

October 17, 2011

MEMORANDUM

TO: Board of Trustees, St. Petersburg College

FROM: William D. Law, Jr., President



SUBJECT: U.S. Department of Defense, Department of Navy, Space and Naval Warfare Systems Command—Area Security Operations Command and Control/Integrated Command and Control Alerting Tool Suite Initiative

Confirmation is sought for a proposal that was submitted, subject to Board of Trustees approval, to the U.S. Department of Defense, Department of Navy, Space and Naval Warfare Systems Command (SPAWAR), whereby the College's Center for Public Safety Innovation (CPSI), National Terrorism Preparedness Institute (NTPI) will continue to provide training support for the Navy's Area Security Operations Command and Control (ASOCC)/Integrated Command and Control Alerting Tool Suite (IC2ATS) Initiative. Permission is also sought to accept funding for this proposal and enter into any agreements and subcontracts, as necessary.

CPSI/NTPI will research, design, and develop a Training Support Package for the "Virtual Desktop" component of the IC2ATS system for the Navy Emergency Preparedness Liaison Officer community and two Training Support Packages for the Support Equipment Controlling Authority community. The Training Support Packages will include instructional and supporting video products suitable for use by instructors to support classroom and hands-on training environments including video support.

CPSI/NTPI will also subcontract with SRI International to perform some of the tasks required in the contract, as follows: 1) Enhance the "Virtual Desktop" IC2ATS functionality of the ASOCC Program which assists ASOCC users with navigating the application while providing training for different aspects of the program, and 2) Analyze and compare the commercial/open-source enterprise reporting tools currently available today. The reporting tools evaluated should provide an effective and efficient solution for designing, generating, and distributing reports.

The period of performance will commence approximately September 30, 2011, and end September 29, 2013. The total project budget is \$2.443 million with anticipated revenue to the College for its services a total of \$1.443 million and \$1 million provided to a subcontractor to perform specific tasks. 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

e11004113

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

Date of BOT Meeting: October 17, 2011

Funding Agency or Organization: U.S. Department of Defense, Department of Navy

Name of Competition/Project: SPAWAR ASSOC/IC2ATS Initiative

SPC Application or Sub-Contract: SPC Application

Grant/Contract Time Period: **Start:** 9/30/11 **End:** 9/29/13

Cabinet Member: James C. Brock

Manager: Eileen LaHaie

Focus of Proposal:

St. Petersburg College's Center for Public Safety Innovation (CPSI), National Terrorism Preparedness Institute (NTPI) will research, design, and develop a Training Support Package for the "Virtual Desktop" component of the IC2ATS system for the NEPLO community and two Training Support Packages for the Support Equipment Controlling Authority community. The Training Support Packages shall include instructional and supporting video products suitable for use by instructors to support classroom and hands-on training environments including video support. CPSI/NTPI will also subcontract with SRI International to perform some of the tasks required in the contract, as follows: 1) Enhance the "Virtual Desktop" IC2ATS functionality of the ASOCC Program which assists ASOCC users with navigating the application while providing training for different aspects of the program, and 2) Analyze and compare the commercial/open-source enterprise reporting tools currently available today. The reporting tools evaluated should provide an effective and efficient solution for designing, generating, and distributing reports, resulting in a technical white paper detailing the results of the reporting tool analysis.

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.)

Salaries and Benefits	\$ 889,318
Travel	\$ 49,595
Consultants	\$ 73,000
Direct Costs	\$ 213,102
Subcontractor	\$1,000,000
Indirect Cost Recovery	<u>\$ 217,985</u>
Total Budget	\$2,443,000

BOT – 10/18/11 – Information Summary – U.S. Department of Defense, Department of Navy, Space and Naval Warfare Systems Command (SPAWAR) Area Security Operations Command and Control (ASOCC)/Integrated Command and Control Alerting Tool Suite (IC2ATS) and Initiative

Funding:

Total proposal budget: (includes amount requested from funder, cash and in-kind matches listed below) \$2,443,000

Total amount from funder: \$2,443,000

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: 50.3% of Salaries
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: 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:

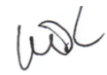
Focus: 4. Managing with Scarce Resources

Observable Project: Increase Non-state Resources

October 17, 2011

MEMORANDUM

TO: Board of Trustees, St. Petersburg College

FROM: William D. Law, Jr., President 

SUBJECT: Quarterly Informational Report of Construction Contracts and/or Change Orders 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, 2011, through September 30, 2011.

- 1) **Approval was granted** for Change Order #6 for Project 1707-U-03-8, Orthotics & Prosthetics Building, Health Education Center in the **decreased** amount of (\$1,782,073.28) for a change in the construction of this project as outlined below. With final accounting, the final Guaranteed Maximum Price (GMP) after Change Order #6 will be \$7,397,699.40.

This ***Type I Large Construction Project (over \$325,000)*** consisted of the construction of a 27,962 square-foot educational and clinical addition consisting of three (3) classrooms and three (3) labs - an anatomy lab, a clinical procedure lab, and a state-of-the-art Orthotics and Prosthetics device fabrication/assembly facility for a total of 162 student stations. One of the classrooms is interactive to accommodate Barry University's Physician Assistant Program as part of our University Partnership Center. The clinic portion contains four (4) examination rooms, a spine procedure room, and an observation/gait room. Faculty and staff offices with related spaces were also included in this project.

Final Status of Direct Purchases:

As approved by the Board on September 23, 2003, this project utilized the direct purchase program which resulted in a decrease of (\$1,750,892.34) from the original GMP for material purchase orders which have been issued directly to other vendors during the course of the project. Through the course of the project, \$106,660.00 of tax savings was generated by all taxes not paid due to materials directly purchased by the Owner. Of this savings, \$75,479.06 was utilized for Owner changes throughout the

construction of the building, leaving a balance of \$31,180.94 to be deducted from the GMP.

Direct Purchase:	(\$1,750,892.34)
Tax Savings:	(\$31,180.94)
Total Direct Purchase and Tax Savings:	(\$1,782,073.28)

The details of the final accounting are as follows:

*Original Guaranteed Maximum Price (GMP)	\$8,859,916.00
*Change Order #1	\$47,554.96
*Change Order #2	\$83,465.09
*Change Order #3	\$43,494.03
*Change Order #4	\$135,137.46
*Change Order #5	\$10,205.14
Change Order #6 (Final Accounting)	<u>(\$1,782,073.28)</u>
Final Contract Value:	\$7,397,699.40

*The Original Guaranteed Maximum Price (GMP) and Change Orders #1 - #5 were previously approved by the Board of Trustees.

The funding sources for the final contract value are as follows:

2007-2008 Public Education Capital Outlay (PECO) Funds – Project Specific	\$ 4,866,781.17
2005-2007 Challenge Grant, State Match	\$ 931,822.60
2004-2006 Health Resource and Services Administration (HRSA) Federal Grant	\$ 753,379.39
2008-2009 Florida Academic Trust Fund	\$ 487,951.05
2005-2006 St. Petersburg College – University Partnership Center (UPC) for Barry Physician Assistant (PA) Program	\$ 220,075.00
2004-2005 Foundation Health Care from Hanger	\$ 137,690.19
Final Contract Value:	\$ 7,397,699.40

The total project budget for this project was **\$11,815,953.35** and includes the following breakdown of funding sources:

2007-2008 Public Education Capital Outlay (PECO) Funds – Project Specific	\$ 7,937,435.32
2004-2006 Health Resource and Services Administration (HRSA) Federal Grant	\$ 1,474,145.00
2005-2007 Challenge Grant, State Match	\$ 1,105,866.84
2004-2007 Foundation Health Care from Hanger	\$ 650,093.71
2008-2009 Florida Academic Trust Fund	\$ 222,262.48

*Original Guaranteed Maximum Price (GMP)	\$9,176,884.00
*Change Order #1	\$121,765.00
*Change Order #2	\$0.00
Change Order #3 (Final Accounting)	<u>(\$1,437,356.16)</u>
Final Contract Value:	\$7,861,292.84

*The Original Guaranteed Maximum Price (GMP) and Change Orders #1 - #2 were previously approved by the Board of Trustees.

The funding sources for the final contract value are as follows:

2005-2009 Public Education Capital Outlay (PECO) Funds – Project Specific	\$ 5,082,792.67
2007-2009 Public Education Capital Outlay (PECO) Funds – General Renovate/Remodel, Roofs, HVAC, ADA, Utilities, Site Improvements, Collegewide (186)	\$ 2,419,056.57
Capital Outlay & Debt Services (CO&DS)	\$ 359,443.60
Final Contract Value:	\$ 7,861,292.84

The total project budget for this project was **\$11,293,680.11** and includes the following breakdown of funding sources:

2005-2009 Public Education Capital Outlay (PECO) Funds – Project Specific	\$ 7,036,598.52
2007-2009 Public Education Capital Outlay (PECO) Funds – General Renovate/Remodel, Roofs, HVAC, ADA, Utilities, Site Improvements, Collegewide (186)	\$ 3,330,880.46
4-Year Student Capital Improvement Fee	\$ 482,054.26
Capital Outlay & Debt Services (CO&DS)	\$ 444,146.87
Total Project Budget:	\$ 11,293,680.11

This information is provided by Doug Duncan, Senior Vice President, Administrative/Business Services and Information Technology; and Susan Reiter, Vice President, Facilities Planning and Institutional Services.

mdc1003112

October 17, 2011

MEMORANDUM

TO: Board of Trustees, St. Petersburg College

FROM: William D. Law, Jr., President 

SUBJECT: Quarterly Selection of Pre-Qualified Small Contractors, Revision #21

Board of Trustees Rule 6Hx23-5.12.X, provides that the Facilities Planning and Institutional Services Department may select and pre-qualify several small contractors and sub-contractors for use on an annual basis to perform small miscellaneous construction, remodeling, renovation, maintenance, and/or safety-to-life projects on a vendor rotation basis. These contractors will perform *Type III and Type IV Construction Projects (up to \$35,000)* in cost. All firms are required to be licensed in their particular field and to supply evidence of adequate insurance.

The College will utilize these firms for one year, with an option for renewal based upon acceptable performance, mutual agreement, proper license and insurance and annual approval by the Board of Trustees.

The following constitutes this quarterly list of pre-qualified small contractors. **Additionally, authorization is sought from the Board of Trustees to add to the list of approved Contractors the firms in bold type, received in the last quarter.**

CONTRACTORS – AWNING

Thomas Sign & Awning Company
West Coast Awnings, Inc.

CONTRACTORS – CARPET/FLOORING

Adrienne Floorcoverings, Inc.
Flooring Worx, Inc.
Florida Carpet Service
Office & Flooring Worx, Inc
SPECTRA Contract Flooring (Tampa Bay)
Tampa Contract Floors, Inc.

CONTRACTORS – DOORS

Aldoors of Florida, Inc.
Florida Door Control, Inc.
Orange State Door Control, Inc.
Overhead Door of Clearwater
SM Door & Lighting, Inc.

CONTRACTORS - EARTH WORK

Scotty's Land Development

Sonny Glasbrenner, Inc.

CONTRACTORS – ELECTRICAL

APG Electric
Commercial Electrical Contracting, Inc.
Florida Electrical Service
Himes Electric Co, Inc.
Live Wire Electrical Services, Inc.
M.C. Dean, Inc.
P & L Electric, Inc.
Progressive Electric, Inc.

CONTRACTORS – FIRE SPRINKLERS

Piper Fire Protection
VSC Fire & Security
Wayne Automatic Fire Sprinklers, Inc.

CONTRACTORS – GENERAL

A. D. Morgan Corporation
Artisan Professional Group, LLC
Bay Breeze Enterprises, Inc.
Biltmore Construction Co., Inc.

Castco Construction, Inc.
David Nelson Construction Co.
G.A. Nichols Company
Garrard Carpentry, Inc.
Harbor Renovations, LLC
Harvard General Contracting
Hodge Management, LLC
Howell Building, Inc.
Huffman General Contractors
J. Kokolakis Contracting
J.W. Daniels Construction, Inc.
LEMA Construction & Developers, Inc.
Peter R. Brown Construction
Scherer Construction & Engineering
S.L. Construction & Remodeling
W. G. Mills, Inc.
Wallace Associates, LLC

CONTRACTORS –
IRRIGATION/LANDSCAPING

Commercial Maintenance Services
Florida Ground Control, Inc.
Florida's Finest Landscape Services, Inc.
Morelli Landscaping, Inc.
Nik's Landscaping & Maintenance, Inc.
Nite Owl Irrigation, Inc.
Professional Grounds Management

CONTRACTORS – MECHANICAL

Airite Air Conditioning, Inc.
Air Masters of Tampa Bay, Inc.
BCH Mechanical
Bentzel Mechanical, Inc.
Comfort Systems USA
Con-Serv Building Services
Derek Embody & Company
Done Right Insulation, Inc.
KCSI
Linc Services, LLC
Prime A/C & Refrigeration, Inc.
Superior Mechanical Systems
TUDI Mechanical Systems of Tampa, Inc.

CONTRACTORS – PAINTING

Bayside Sandblasting & Painting, Inc.
Caravan Contractors, Inc.
Ganster & Company Inc.
Lowe's Painting
Munyan Painting Service
Painters on Demand
Service Painting Corporation
Sourini Painting & Decorating, Inc.
Vic's Painting & Reconstruction, Inc

CONTRACTORS – PAVING

All Phase Paving & Sealing, Inc.
DuraSeal Asphalt Sealing Co.
G.A. Nichols Company (formerly Florida
Highway Maintenance, Inc.)
O'Dell Asphalt and Sealing Co.

CONTRACTORS - PLUMBING

Bentzel Mechanical, Inc.
Besel Plumbing Inc.
C. Lacey Plumbing, Inc.
Dunedin Plumbing, Inc.
High Performance Plumbing Services

CONTRACTOR – ROOFING

Centimark Corporation
General Works of Tampa, LLC
Professional Roof Technology
THL Enterprises, Inc.
Tremco Inc.

CONTRACTOR - SAFETY/ALARM

APG Electric
A-Tech Consulting, Inc.
Borrell Fire Systems, Inc.
Commercial Fire & Communications, Inc.
Piper Fire Protection
Qualified Systems Contracting
Safe Fire Protection, Inc.
Siemens Industry, Inc.
Simplex Grinnel LP
VSC Fire & Security

CONTRACTORS - SIGNAGE

Allen Industries, Inc.
Creative Sign Designs
Signs Now
Thomas Sign & Awning Company

CONTRACTORS –
TELECOMMUNICATIONS

APG Electric
BCI Integrated Solutions
Com-Tek Communications
InfraSource Underground Construction Services
Metro Services Group, Inc.
Wilson Technology Group, Inc.

CONTRACTORS – TEST & BALANCE

Bay to Bay Balancing, Inc.
Southern Independent Testing Agency, Inc.
SpecTech consultants, Inc.
Test and Balance Corporation (TABC)

The Phoenix Agency, Inc.

CONTRACTORS – TREE WORK

O’Neils Tree Service

Pinellas Tree Service, Inc.

Yutzy Tree Service

CONTRACTORS – OTHER SPECIALTY

Alternative Building Solutions

Anderson & Shah Roofing, Inc.

AVI-SPL, DBA Audio Visual Innovations, Inc.

AwnClean USA, Inc.

Bayside Sandblasting & Painting, Inc

Cam Connections, Inc.

Caravan Contractors, Inc.

Office & Flooring Worx, Inc.

Hangings Unlimited of St. Petersburg

Hartman Integration, Inc.

Hile’s Curtain Specialties, Inc.

InfraSource Underground Construction Services

M Space Holdings, LLC

RestoCon Corporation

Smiley’s Audio Visual, Inc.

Spectrum Installations, Inc.

The San Francisco Upholstery Group, Inc.

Troxell Communications, Inc.

West Coast Fence, Corp.

Xerox Audio visual solutions, Inc.

Doug Duncan, Senior Vice President, Administrative/Business Services and Information Technology; and Susan Reiter, Vice President, Facilities Planning and Institutional Services, recommend approval.

bs0928112

October 17, 2011

MEMORANDUM

TO: Board of Trustees, St. Petersburg College

FROM: William D. Law, Jr., President 

SUBJECT: Board Acceptance of Project #1707-B-11-15, Remodel and Build-out of Lab & Classrooms 3rd & 4th Floors, Downtown Center

The architectural firm of Canerday, Belfsky and Arroyo, Inc., and College personnel have inspected the work on this phased project. They certify that Phase I, consisting of one (1) 4th floor science lab and three (3) 3rd floor classrooms, was substantially complete August 15, 2011, in accordance with the contract documents, subject to the correction of final punch list items, including building code requirements. Additionally, they certify that Phase II - one (1) 3rd floor classroom was substantially complete as of September 22, 2011, in accordance with the contract documents, subject to the correction of final punch list items, including building code requirements.

This *Type I Large Construction Project (over \$325,000)* consisted of modifying an existing 1,500 square-foot classroom and storage space on the fourth floor of the main Downtown Center building into a chemistry science laboratory and laboratory preparation space capable of teaching all current chemistry and science classes. A portion of the infrastructure was installed in a previous project, but this project provided all of the specialty lab furniture with chemical resin countertops, specialty lab equipment (blast-proof refrigerator, commercial dishwasher, etc.), four (4) fume hoods, mechanical supply and exhaust systems as well as laboratory-specific floor and wall finishes. This project also built out 7,100 square feet of the 3rd floor shelled space into four (4) classrooms with a central storage room between two (2) classrooms (allowing for a future build out of anatomy and physiology laboratories and preparation space) as well as an extension to the 3rd floor corridor.

The Guaranteed Maximum Price for this project was \$1,352,479 with a total project budget of \$1,704,799. The following reflects the funding sources and values based upon the total project budget:

2-Year Student Capital Improvement Fee	\$ 1,294,995
Public Education Capital Outlay (PECO) Funds – General Renovate/Remodel, Roofs, HVAC, ADA, Utilities, Site Improvements, Collegewide (186)	\$ 409,804
Total Project Budget:	\$ 1,704,799

The State Requirements for Educational Facilities, 2008, and as amended in 2009, Chapter 4, Section 4.2 and (3), requires that final payment shall not be made until a certificate of occupancy has been issued, the project has been completed, and the Board of Trustees has accepted the project.

Approval is sought to accept this project based on substantial completion referenced above and since we have beneficial use. Additionally, final payment will not be made until all requirements for final completion have been met. This project was within the budget, which will be reported in a Final Accounting Board Memo as part of the January Board meeting.

Doug Duncan, Senior Vice President, Administrative/Business Services and Information Technology; Susan Reiter, Vice President, Facilities Planning and Institutional Services; Vito DiRuggiero, Vice President, Biltmore Construction and Richard Belfsky, Director of Production, CBA Architects, recommend approval.

mdc1003112

October 17, 2011

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
9/19/2011	Essix,Shirell A	Facilities Plan & Inst Svcs	Administrative Specialist I
9/26/2011	Gardner,Daniel L	Institutional Research	Coord.,Inst.Rsrch/Plan/Rptng
9/19/2011	Hanrahan,Patricia L Herran,Almelyn	BA Programs/UPC	Dir.,Curriculum & Prog. Mgt.
9/19/2011	Manuel	SSS TRIO Grant - DO	Staff Assistant
9/19/2011	Jacob,Bijoy	Admin Info Sys - Development	Analyst/Programmer
9/17/2011	Jammer,Amy Michele	Provost TS	Senior Staff Assistant
9/3/2011	Villaman,Sumati	Corporate Training E&SS DO	Instructor-Non-Credit
9/12/2011	Whelan,Sylvia	Human Resources	Executive Staff Assistant

HIRE Temporary/Supplemental			
Effect. Date	Name	Department/Location	Title
9/23/2011	Bryant,Marcae D	Business Technologies CL	Instructor - Temporary Credit
9/23/2011	Charest,Lisa M.	Human Resources	Other Professional- Temporary
9/26/2011	Collins,Caleigh A	Srvcs Spc Students/OSSD CL	OPS Teaching Asst/Interpreter
9/30/2011	Cook,Gary V	Business Technologies CL	Instructor - Temporary Credit Instructor- Temporary Non-Cred
9/12/2011	Dibuono,Michael	Criminal Justice AC	Cred
9/26/2011	Donnan,Brittany Leigh	Health Education Ctr Provost	OPS Career Level 5

9/30/2011	Dugan,Jay M	Business Technologies CL	Instructor - Temporary Credit OPS Maint/Trades SkilledTrades
9/9/2011	Flaherty,Brian	Fac Plan/Construction DO	
9/26/2011	Godfrey,Richard L	Accounting Services	OPS Career Level 5
9/22/2011	Hayes,Shelley E	Business Technologies SP	Instructor - Temporary Credit
9/30/2011	Kelly,Keith L	Business Technologies CL	Instructor - Temporary Credit
9/30/2011	Kozash Jr,Robert	Business Technologies CL	Instructor - Temporary Credit Instructor- Temporary Non-Cred
9/9/2011	Lawlor,Ann L	Facilities Plan & Inst Svcs	
9/30/2011	Marshall,Kim L	Business Technologies CL	Instructor - Temporary Credit
9/19/2011	Martinez,Rosa Edna	Enrollment Management DO	General Service/Maint.
9/20/2011	Mitchell,Nathaniel L	Fine & Applied Arts SPG	Other Professional- Temporary Instructor- Temporary Non-Cred
9/29/2011	Moreau,Frederic B	Corporate Training E&SS DO	
9/15/2011	Perkins,Jeanette J	Corporate Training E&SS DO	OPS Career Level 2
9/22/2011	Robinson,Diane J	Nursing HC	Supplemental Instr - Credit
9/17/2011	Safro,Richard E	Fine & Applied Arts CL	Other Professional- Temporary Instructor- Temporary Non-Cred
9/27/2011	Sams,Coleen E	Corporate Training E&SS DO	
9/19/2011	Schirripa,Janet P.	Education & Student Svcs DO	Other Professional- Temporary
9/12/2011	Seay,Latasha Baynes	SPC-Downtown	OPS Career Level 2
9/30/2011	Silcox,Joseph M	Business Technologies CL	Instructor - Temporary Credit
9/26/2011	Smith,Windell K	Srvcs Spc Students/OSSD CL	OPS Teaching Asst/Interpreter
9/19/2011	Weaver,Jody L	Letters SPG	Instructor - Temporary Credit
9/30/2011	Wilhite,Charles P	Business Technologies CL	Instructor - Temporary Credit

TRANSFER/PROMOTION Budgeted			
Effect. Date	Name	Department/Location	Title
8/1/2011	Baker,Susan A	Nursing HEC	Dean, Bacc. Programs (Interim) Director, Internat'l Prog. (Interim)
9/19/2011	Davis,Rodrigo M Lumia,James	Provost SPG	
8/22/2011	Christopher	College of Education	Director Internships
8/29/2011	Senack,Erin L.	Students Activities TS	Coord,Student Life Leadership
8/22/2011	Sherman,Lisa Marie	Provost TS	Academic Staff Assistant Assoc. Dir., Campaigns & Prog.
8/8/2011	Stewart,Matthew D	Resource Development DO	
9/5/2011	Westlund,Margo M.	Accounts Payable	Accounts Payable Specialist

ANNUAL CONTRACT Pursuant to continuing contract review			
Effect. Date	Name	Department/Location	Title

8/18/2011	Lara, Monica R	Natural Science CI	Instructor
8/18/2011	Scott, Aissa Y	Nursing HC	Instructor


Doug Duncan, Senior Vice President, Administrative/Business Services & Information Technology; Patty Curtin Jones, Vice President, Human Resources & Public Affairs; and the Cabinet members bringing the actions forward, recommend approval.

ssw1004112

October 17, 2011

MEMORANDUM

TO: Board of Trustees, St. Petersburg College

FROM: William D. Law, Jr., President 

SUBJECT: FY11-12 July 1-September 30, 2011 Fund 1 Financial Report

Attached for information is the Fund 1 financial report for FY11-12 July 1-August 31 time period.

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

Attachment

Yvm092611

ST. PETERSBURG COLLEGE
FY2011-2012 FUND 1x BUDGET TO ACTUAL REPORTING: July 1 - September 30


Revenue	FY10-11 Budget*	FY10-11 YTD Actual*	% To Budget	FY11-12 Budget	FY11-12 YTD Actual	% of YTD Budgeted Revenue	Year to Date %	\$ YOY Variance	% YOY Variance	Variance Explanation
Revenue										
Student Tuition & Out-of-State Fees	\$ 55,235,961	\$ 23,907,938	43.3%	\$ 61,777,468	\$ 25,188,380	40.8%		\$ 1,280,442	5%	
State Appropriation - CCPF	\$ 55,674,039	\$ 13,994,069	25.1%	\$ 54,013,658	\$ 13,657,372	25.3%		\$ (336,697)	-2%	due to reduction in retirement revenue
Federal Stabilization Funds	\$ 5,180,294	\$ -	0.0%	\$ -	\$ -	0.0%		\$ -	0%	
State Appropriation - Lottery	\$ 7,279,093	\$ -	0.0%	\$ 8,056,423	\$ -	0.0%		\$ -	0%	
Operating Cost for New Facilities	\$ 78,354	\$ -	0.0%	\$ 391,365	\$ -	0.0%		\$ -	0%	
Distance Learning Fee	\$ 3,026,400	\$ 1,184,897	39.2%	\$ 3,147,188	\$ 1,303,283	41.4%		\$ 118,385	10%	
Technology Fee	\$ 2,475,440	\$ 1,171,767	47.3%	\$ 3,059,794	\$ 1,229,607	40.2%		\$ 57,841	5%	
Lab Revenue Fees	\$ 1,971,075	\$ 948,581	48.1%	\$ 2,620,549	\$ 885,063	33.8%		\$ (63,518)	-7%	
Other Revenues	\$ 3,911,923	\$ 669,403	17.1%	\$ 3,900,474	\$ 571,202	14.6%		\$ (98,201)	-15%	primarily due to decrease in indirect costs recovered
Other Student Fees	\$ 1,821,439	\$ 586,418	32.2%	\$ 1,716,792	\$ 526,636	30.7%		\$ (59,782)	-10%	
Fund Transfers In	\$ 2,344,940	\$ 350	0.0%	\$ 2,465,057	\$ 832	0.0%		\$ 482	138%	
Revenue Stabilization Reserve	\$ 3,150,500	\$ -	0.0%	\$ 2,150,500	\$ -	0.0%		\$ -	0%	
One-Time Non-Recurring Funds	\$ -	\$ -	0.0%	\$ 1,569,328	\$ -	0.0%		\$ -	0%	
Total Revenues - Fund 1x	\$ 142,149,458	\$ 42,463,424	29.9%	\$ 144,868,595	\$ 43,362,374	29.9%	26%	\$ 898,951	2%	
Operating Costs	FY10-11 Budget*	FY10-11 YTD Actual*	% To Budget	FY11-12 Budget	FY11-12 YTD Actual	% of YTD Expense	Year to Date %	\$ YOY Variance	% YOY Variance	Variance Explanation
Personnel & Benefits										
Instructional/Faculty-Full Time	\$ 23,011,520	\$ 5,507,336	23.9%	\$ 25,231,607	\$ 5,660,571	22.4%		\$ 153,234	3%	
Administrative	\$ 19,855,262	\$ 5,282,324	26.6%	\$ 21,807,449	\$ 5,444,912	25.0%		\$ 162,588	3%	
Career (Non-Instructional)	\$ 22,055,710	\$ 4,759,463	21.6%	\$ 23,893,276	\$ 5,056,043	21.2%		\$ 296,580	6%	reflects budgeted increases in out of class and other student service support
Adjunct/Supplemental/Instr OPS	\$ 12,785,639	\$ 2,418,252	18.9%	\$ 15,053,617	\$ 2,994,097	19.9%		\$ 575,845	24%	primarily reflects pay rate increase, growth in upper division and more course sections for anticipated enrollment growth
Non-Instructional OPS and Overtime	\$ 2,063,160	\$ 539,292	26.1%	\$ 2,657,669	\$ 603,738	22.7%		\$ 64,446	12%	increase due to additional hours needed to support enrollment, as well as the impact of the 3% pay increase
Student Assistants	\$ 500,000	\$ 79,873	16.0%	\$ 500,000	\$ 122,313	24.5%		\$ 42,440	53%	increase due to greater utilization of student assistants at this point in the year vs prior year
Personnel Benefits	\$ 23,222,983	\$ 5,629,627	24.2%	\$ 21,537,702	\$ 5,281,506	24.5%		\$ (348,121)	-6%	due to reduction in retirement contribution expense
Total Personnel & Benefits	\$ 103,494,273	\$ 24,216,168	23.4%	\$ 110,681,320	\$ 25,163,180	22.7%	15%	\$ 947,012	4%	
Current Expense										
Travel	\$ 526,367	\$ 72,080	13.7%	\$ 578,631	\$ 96,084	16.6%		\$ 24,004	33%	increase due to additional travel utilization and professional development opportunities
Repairs & Maintenance	\$ 1,071,939	\$ 278,996	26.0%	\$ 1,200,032	\$ 272,242	22.7%		\$ (6,754)	-2%	
Rentals/Leases	\$ 422,541	\$ 88,411	20.9%	\$ 430,012	\$ 64,271	14.9%		\$ (24,140)	-27%	decrease primarily due to timing difference
Insurance (Non-Health)	\$ 2,025,368	\$ 1,238,841	61.2%	\$ 2,025,368	\$ 1,089,142	53.8%		\$ (149,699)	-12%	due to a decrease in the premium for property and workers comp insurance
Utilities	\$ 6,443,555	\$ 1,563,558	24.3%	\$ 6,255,055	\$ 1,544,162	24.7%		\$ (19,397)	-1%	
Services and Fees	\$ 4,116,065	\$ 745,475	18.1%	\$ 4,430,637	\$ 928,565	21.0%		\$ 183,090	25%	due to increased consulting fees for technology development
Scholarships/Fee Waivers	\$ 1,110,895	\$ 119,097	10.7%	\$ 1,110,895	\$ 251,295	22.6%		\$ 132,198	111%	timing of utilization of fee waivers
Materials and Supplies	\$ 6,477,920	\$ 1,186,699	18.3%	\$ 6,614,473	\$ 1,646,151	24.9%		\$ 459,451	39%	primarily due increase in the purchase of educational materials and supplies associated with lab fee expense
Tech Expense/Licensing	\$ 1,956,061	\$ 637,564	32.6%	\$ 2,126,939	\$ 838,113	39.4%		\$ 200,549	31%	
Bad Debt/Unemployment Comp/Misc	\$ 817,625	\$ (65,117)	-8.0%	\$ 1,170,257	\$ (34,107)	-2.9%		\$ 31,010	-48%	due to unemployment comp payments made last year that did not reoccur this year
Other Current Expense	\$ 5,950,000	\$ 119,660	2.0%	\$ 3,157,455	\$ 227,720	7.2%		\$ 108,060	90%	due to timing of transfers out to restricted funds
Total Current Expense	\$ 30,918,336	\$ 5,985,265	19.4%	\$ 29,099,754	\$ 6,923,637	23.8%	13%	\$ 938,373	16%	
Capital Spending										
Computer Refresh Leases	\$ 2,126,836	\$ 622,839	29.3%	\$ 2,839,737	\$ 503,525	17.7%	13%	\$ (119,315)	-19%	Timing difference for payment of computer refresh leases
Capital Purchases- Non-Recurring	\$ 1,024,978	\$ 401,717	39.2%	\$ 2,247,784	\$ 647,144	28.8%	8%	\$ 245,427	61%	planning allowed for earlier purchase of one-time capital equipment
Total Capital Spending	\$ 7,651,814	\$ 1,024,556	13.4%	\$ 5,087,521	\$ 1,150,668	22.6%		\$ 126,112	12%	
Total Operating Costs - Fund 1x	\$ 142,064,423	\$ 31,225,989	22.0%	\$ 144,868,595	\$ 33,237,485	22.9%	15%	\$ 2,011,497	6%	
Total Remaining Funds (Surplus/Deficit)	\$ 85,035	\$ 11,237,435		\$ (0)	\$ 10,124,889			\$ (1,112,546)	-10%	

*As part of the one college efforts, the FY11-12 Budget includes lab fees previously budgeted separately. The FY10-11 Budget/Actuals shown include Lab Fees for comparison purposes in this report.

October 17, 2011

MEMORANDUM

TO: Board of Trustees, St. Petersburg College

FROM: William D. Law, Jr., President 

SUBJECT: Bookstore Management Services Consulting-Information Item

Given the more complex nature and rapidly changing trends of the textbook industry I deemed it to be in the college's best interests to seek objective guidance in the assessment and procurement of future bookstore management services. This external support is particularly necessary in light of the sometimes strained relationship between the college and its current provider in the recent past.

To that end, we have retained the services of Campus Bookstore Consulting Corporation (CBC) to assist with the procurement of college bookstore management services. The principals of CBC are former senior executives in the bookstore contract management industry.

CBC is objective, independent, and knowledgeable of textbook industry trends and will provide St. Petersburg College with the data, information, analysis, tools, etc., to enable the College to develop an effective long-term bookstore solution.

Trends in the industry include greater access to electronic textbook materials, multiple platforms for electronic textbook formats and delivery systems as well as continued development and availability of other more affordable textbook options for students.

Specifically, we will use the CBC consulting services for the following general priorities:

- To determine the service requirements and bookstore needs of the St. Petersburg College campus community;
- To develop a Request For Proposals (RFP) for Bookstore Management Services, including defining Options that include e-book solutions, as well as on-campus bookstore management solutions;
- To assist the St. Petersburg College Administration with soliciting Proposals from Bookstore Contract Management Firms, and/or other course materials solution providers;

- To analyze Proposals received from Bookstore Contract Management Firms; and
- To serve as a resource for the St. Petersburg College Administration throughout the bookstore RFP process.


The costs to achieve the following objectives will not exceed \$29,500 plus travel expenses or other optional services for contract development.

This informational report was compiled by Doug Duncan, Senior Vice President, Administrative/Business Services & Information Technology.

Yvm100411

October , 2011

MEMORANDUM

TO: Board of Trustees, St. Petersburg College
FROM: William D. Law, Jr., President 
SUBJECT: Property Returned to Vendor or Grantor

This report serves to authorize and record the disposal of equipment in fiscal year 2010 – 2011 not previously presented to the Board.

EQUIPMENT RETURNED TO VENDOR OR GRANTOR

During fiscal year 2011, SPC received written notice to return the following items purchased via grant or restricted funds. Parties receiving returned equipment included Pinellas County Schools for Collegiate High School grant purchases, The University of Florida’s dental program at UPC and the Florida National Guard program housed at the Allstate Center.

TAG #	DESCRIPTION	ACQUISITION DATE	AMOUNT
27911	Copier: Lanier LD024C	7/29/2004	7,249.00
28949	Panorex X-Ray Machine	3/4/2005	24,136.00
30734	Digital Imaging System: ATScanx	7/27/2005	12,230.93
40190	Prosthetic Hand - Sierra V.O. Right	11/29/2010	1,138.37
09287	Power Mac 8100/80 Cpu	2/1/1995	4,737.00
09321	Night Vision Pocketscope	5/1/1995	3,195.00
09593	Pole Camera	2/1/1996	18,970.00
09594	Briefcase Repeater	1/1/1996	6,023.09
09595	Disguised Portable Sound	1/1/1996	5,023.09
09760	Title Iii Line Monitorin	10/1/1995	4,100.00
09765	Dial Number Recorder	10/1/1995	7,748.00
09768	Smart Slave	09/1/1995	2,348.00
09772	Fax Machine: Omnifax	10/1/1995	1,275.00
09773	Lite Pro Lcd Projector	10/1/1995	5,566.00
09774	Tape Backup: Aps	10/1/1995	1,407.41
09880	Surveillance System Tran	1/1/1996	9,628.10
10723	Powerbook 2300C Computer	9/1/1996	4,223.62
10724	Powerbook 2300C Computer	9/1/1996	3,826.61
11193	Poweredge Server: Dell	4/15/1997	50,312.20
11205	Cart: Ez Go	4/1/1997	1,500.00

11479	Projector: Epson	6/30/1997	6,800.00
11480	Projector: Epson	6/30/1997	6,800.00
11829	Printer: HP C3540A	7/3/1997	1,932.00
12045	Camera/Studio Equipment	9/19/1997	47,450.70
12056	Generator: Arbitrary Waveform	9/17/1997	1,676.00
12057	DC Power Supply	9/17/1997	3,955.50
12058	CW Power Sensor	9/17/1997	1,040.00
12063	Component Tester: Deluxe Tracker	9/26/1997	1,885.00
12069	Generator: TSG 130A	9/23/1997	2,492.20
12073	Signal Monitor: WFM90 NTSC	9/23/1997	1,701.06
12084	Power Meter: Single Channel	9/17/1997	2,280.00
12123	Projector: Epson 7100	3/17/1998	8,850.44
12124	Projector: Epson ELP 7100	3/17/1998	8,850.44
12128	Color Picture System: RPIC 7000	7/7/1997	8,850.00
12129	Video Analyzer Base Unit	9/16/1997	24,425.35
12152	Digital Oscilloscope	9/17/1997	6,768.00
12182	AirNet Digital Pager Intercept	9/23/1997	11,524.00
12647	Orion Cellular Direction Finder	11/20/1997	8,570.00
12653	Monitor: Color 20"	8/18/1997	2,090.00
12663	Triggerfish 4000	12/17/1997	47,900.00
12722	Spectrum Analyzer Base	9/16/1997	27,821.50
12757	Video Camera: JVC Digital	10/2/1998	1,500.00
12758	Video Camera: JVC Digital	10/2/1998	1,500.00
13780	DNR Kit w/printer	10/14/1998	2,420.00
13816	Mobile Phone System: Digital	11/16/1998	3,710.25
13826	Radio: 20 Channel VHF	11/3/1998	1,367.50
13827	Radio: 20 Channel VHF	11/3/1998	1,367.50
14262	Server: Dell PowerEdge 2300	1/7/1999	7,967.00
16481	Multi Ban Peak Limiter	8/22/2000	1,512.56
18314	Portable Video Editor	11/1/2000	3,355.00
18322	Laptop Computer: Dell Latitude	1/26/2001	2,691.00
18323	Laptop Computer: Dell Latitude	1/26/2001	2,691.00
18324	Laptop Computer: Dell Latitude	1/26/2001	2,691.00
18329	Laptop Computer: Dell Latitude	1/26/2001	2,691.00
18736	Laptop Computer: Dell Latitude	12/12/2000	3,170.00
18737	Laptop Computer: Dell Latitude	12/13/2000	3,692.00
18739	Laptop Computer: Dell Latitude	12/13/2000	3,462.00
18740	Laptop Computer: Dell Latitude	12/13/2000	3,462.00
18744	Laptop Computer: Dell Latitude	12/12/2000	2,940.00
18745	Laptop Computer: Dell Latitude	12/12/2000	2,940.00
18749	Laptop Computer: Dell Latitude	12/12/2000	2,940.00
18752	Laptop Computer: Dell Latitude	12/12/2000	2,940.00
19578	15" LCD SVGA Display	11/11/2002	3,680.45
20329	Rock-Climbing Wall: 24'	9/21/2001	25,400.00
20336	Digital Video Camera: Sony	10/10/2001	21,643.00
20337	Camera Control Unit: Sony	10/10/2001	2,220.30
20338	Camera Adapter: Sony	10/10/2001	1,208.20
20340	Zoom Demand Unit: Sony Fuji on	10/10/2001	7,210.00
20341	Beta cam SP Recorder: Sony	10/10/2001	1,500.00
27068	Field Monitor: JVC	12/8/2003	1,110.00

28860	Computer: Dell GX280	10/14/2004	1,477.17
28862	Computer: Dell GX280	10/14/2004	1,477.17
28863	Computer: Dell GX280	10/14/2004	1,477.17
28864	Computer: Dell GX280	10/14/2004	1,477.17
28867	Computer: Dell GX280	10/14/2004	1,477.17
28868	Computer: Dell GX280	10/14/2004	1,477.17
28871	Computer: Dell GX280	10/14/2004	1,477.17
28875	Computer: Dell GX280	10/14/2004	1,477.17
28876	Computer: Dell GX280	10/14/2004	1,477.17
28877	Computer: Dell GX280	10/14/2004	1,477.17
28878	Computer: Dell GX280	10/14/2004	1,477.17
28882	Computer: Dell GX280	10/14/2004	1,477.17
28883	Computer: Dell GX280	10/14/2004	1,477.17
28885	Computer: Dell GX280	10/14/2004	1,477.17
28891	Server: Dell PowerEdge 4600	11/5/2004	7,362.96
37257	Climbing Wall	1/16/2008	15,000.00
Grand Total			576,324.71


This information provided by Doug Duncan, Senior Vice President, Administrative/Business Services and Information Technology; and Theresa Furnas, Associate Vice President Financial & Business Services.

kr0920111

October 3, 2011

MEMORANDUM

TO: Board of Trustees, St. Petersburg College

FROM: William D. Law, Jr., President 

SUBJECT: Student Tuition and Fees Report

Approval is sought for the following changes to the Student Tuition and Fee Schedule:

Additions:

Type	Description	Amount	Due	Effective
NONE				

Deletions:

Type	Description	Amount	Due	Effective
Lab Fee	CAP 2134 Database Security	\$140.00	with course registration	Spring 11/12
Lab Fee	CGS 1100 Computer Applications	\$40.00	with course registration	Spring 11/12
Lab Fee	CGS 1172 E-Commerce Site Designer I	\$60.00	with course registration	Spring 11/12
Lab Fee	CGS 1515 Spreadsheet Techniques & Programming	\$40.00	with course registration	Spring 11/12
Lab Fee	CGS 1545 Database Techniques & Programming	\$40.00	with course registration	Spring 11/12
Lab Fee	CGS 1560 Microcomputer Operating Systems	\$40.00	with course registration	Spring 11/12
Lab Fee	CGS 1821 Web Graphics Design I	\$40.00	with course registration	Spring 11/12
Lab Fee	CGS 1827 Web Graphics Design II	\$40.00	with course registration	Spring 11/12
Lab Fee	CGS 1831 Web Foundations/Essentials	\$60.00	with course registration	Spring 11/12
Lab Fee	CGS 1874 Introduction to FLASH	\$60.00	with course registration	Spring 11/12
Lab Fee	CGS 2173 E-Commerce Site Designer II	\$60.00	with course registration	Spring 11/12
Lab Fee	CGS 2402 Programming in	\$40.00	with course	Spring 11/12

	C++ for Business		registration	
Lab Fee	CGS 2811 Incident Response and Disaster Recovery	\$140.00	with course registration	Spring 11/12
Lab Fee	CGS 2823 Advance Web Site Development	\$60.00	with course registration	Spring 11/12
Lab Fee	CGS 2940 Web Design Internship	\$60.00	with course registration	Spring 11/12
Lab Fee	CIS 1358 Operating System Security	\$140.00	with course registration	Spring 11/12
Lab Fee	CIS 2321 Systems Analysis	\$140.00	with course registration	Spring 11/12
Lab Fee	CIS 2352 Ethical Hacking	\$140.00	with course registration	Spring 11/12
Lab Fee	CIS 2940 Technology Management Internship	\$140.00	with course registration	Spring 11/12
Lab Fee	CNT 1000 Local Area Network	\$140.00	with course registration	Spring 11/12
Lab Fee	CNT 2940 Computer Networking Internship	\$140.00	with course registration	Spring 11/12
Lab Fee	COP 1831 Web Scripting with CGI/PERL & JavaScript	\$60.00	with course registration	Spring 11/12
Lab Fee	COP 1842 Developing Web Sites Using PHP/MYSQL	\$60.00	with course registration	Spring 11/12
Lab Fee	COP 2250 Java Programming I	\$60.00	with course registration	Spring 11/12
Lab Fee	COP 2251 Java Programming II	\$60.00	with course registration	Spring 11/12
Lab Fee	COP 2360 Introduction to C# Programming	\$40.00	with course registration	Spring 11/12
Lab Fee	COP 2362 Advanced Programming with C#	\$40.00	with course registration	Spring 11/12
Lab Fee	COP 2654 iPhone/iPod App Development	\$40.00	with course registration	Spring 11/12
Lab Fee	COP 2801 JavaScript	\$60.00	with course registration	Spring 11/12
Lab Fee	COP 2806 Java Server Pages & Servlets	\$40.00	with course registration	Spring 11/12
Lab Fee	COP 2823 Advanced Web Page Creation	\$90.00	with course registration	Spring 11/12
Lab Fee	COP 2837 Visual Basic.Net Programming I	\$40.00	with course registration	Spring 11/12
Lab Fee	COP 2838 Visual Basic.Net Programming II	\$40.00	with course registration	Spring 11/12
Lab Fee	COP 2839 ASP.NET Programming w/VB.NET	\$40.00	with course registration	Spring 11/12
Lab Fee	COP 2843 Advanced PHP/MYSQL	\$90.00	with course registration	Spring 11/12
Lab Fee	COP 2940 Computer Programming Internship	\$40.00	with course registration	Spring 11/12
Lab Fee	CTS 1120 Introduction to	\$140.00	with course	Spring 11/12

	Network Security Foundations		registration	
Lab Fee	CTS 1314 Network Defense and Countermeasures	\$140.00	with course registration	Spring 11/12
Lab Fee	CTS 2106 Fundamentals of the Linux/Unix Operating Environment	\$200.00	with course registration	Spring 11/12
Lab Fee	CTS 2321 Linux Administration I	\$200.00	with course registration	Spring 11/12
Lab Fee	CTS 2322 Linux Administration II	\$200.00	with course registration	Spring 11/12
Lab Fee	CTS 2940 IT Security Internship	\$140.00	with course registration	Spring 11/12
Lab Fee	ISM 3232 Software Essentials	\$45.00	with course registration	Spring 11/12
Lab Fee	ISM 3323 Security Essentials	\$45.00	with course registration	Spring 11/12
Lab Fee	ISM 4212 Database Design & Administration	\$45.00	with course registration	Spring 11/12
Lab Fee	ISM 4220 Network Technology Information	\$45.00	with course registration	Spring 11/12
Lab Fee	ISM 4301 Global Information Systems	\$45.00	with course registration	Spring 11/12
Lab Fee	ISM 4320 Core Security Principles	\$45.00	with course registration	Spring 11/12
Lab Fee	ISM 4324 Applications in Information Security	\$45.00	with course registration	Spring 11/12
Lab Fee	ISM 4330 Information Security Policy Administration	\$45.00	with course registration	Spring 11/12
Lab Fee	ISM 4480 Electronic Commerce Systems	\$45.00	with course registration	Spring 11/12

Fee Changes:

Type	Description	Currently	New Amount	Explanation of Fee Change	Due	Effective
Lab Fee	CET 1171C Computer Repair Essentials	\$60.00	\$40.00	The courses no longer need to collect textbook fees, students will be using bookstore directly. Also, a decrease in instructor fees.	with course registration	Spring 11/12
Lab Fee	CET 1172C Computer Support Technician	\$60.00	\$40.00	The courses no longer need to collect textbook fees, students will be using bookstore directly. Also, a decrease in instructor fees.	with course registration	Spring 11/12
Lab Fee	CET 1600 Network	\$210.00	\$40.00	The courses no longer need	with course	Spring

	Fundamentals			to collect textbook fees, students will be using bookstore directly. Also, a decrease in instructor fees.	registration	11/12
Lab Fee	CET 1610 Routing Protocols & Concepts	\$250.00	\$40.00	The courses no longer need to collect textbook fees, students will be using bookstore directly. Also, a decrease in instructor fees.	with course registration	Spring 11/12
Lab Fee	CET 2615 LAN Switching & Wireless	\$350.00	\$40.00	The courses no longer need to collect textbook fees, students will be using bookstore directly. Also, a decrease in instructor fees.	with course registration	Spring 11/12
Lab Fee	CET 2620 Accessing the WAN	\$350.00	\$40.00	The courses no longer need to collect textbook fees, students will be using bookstore directly. Also, a decrease in instructor fees.	with course registration	Spring 11/12
Lab Fee	CET 2670 Scalable Routing Protocols & IPv6	\$375.00	\$40.00	The courses no longer need to collect textbook fees, students will be using bookstore directly. Also, a decrease in instructor fees.	with course registration	Spring 11/12
Lab Fee	CET 2682 Fundamentals of Voice Over IP(VoIP)	\$450.00	\$40.00	The courses no longer need to collect textbook fees, students will be using bookstore directly. Also, a decrease in instructor fees.	with course registration	Spring 11/12
Lab Fee	CET 2685 Implementing Secure Converted WANS	\$375.00	\$40.00	The courses no longer need to collect textbook fees, students will be using bookstore directly. Also, a decrease in instructor fees.	with course registration	Spring 11/12
Lab Fee	CET 2856 Enterprise Cisco Switch/Wireless	\$375.00	\$40.00	The courses no longer need to collect textbook fees, students will be using bookstore directly. Also, a decrease in instructor fees.	with course registration	Spring 11/12
Lab Fee	CTS 1303 Configuring & Troubleshooting Windows Server Active Directory Domain Services	\$500.00	\$40.00	The courses no longer need to collect textbook fees, students will be using bookstore directly. Also, a decrease in instructor fees.	with course registration	Spring 11/12
Lab Fee	CTS 1327 Installing &	\$325.00	\$40.00	The courses no longer need to collect textbook fees,	with course registration	Spring 11/12

	Configuring Microsoft Windows Client			students will be using bookstore directly. Also, a decrease in instructor fees.		
Lab Fee	CTS 1328 Planning & Administering Windows	\$500.00	\$40.00	The courses no longer need to collect textbook fees, students will be using bookstore directly. Also, a decrease in instructor fees.	with course registration	Spring 11/12
Lab Fee	CTS 1334 Configuring & Troubleshooting a Windows Server Network Infrastructure	\$500.00	\$40.00	The courses no longer need to collect textbook fees, students will be using bookstore directly. Also, a decrease in instructor fees.	with course registration	Spring 11/12


Doug Duncan, Senior Vice President, Administrative/Business Services and Information Technology; Anne M. Cooper, Senior Vice President, Academic & Students Affairs; and Jamelle Conner, Associate Vice President, Institutional Research, Planning, Budget & Compliance, recommend approval.

frc0104115

October 17, 2011

MEMORANDUM

TO: Board of Trustees, St. Petersburg College

FROM: William D. Law, Jr., President 

SUBJECT: Board of Trustees Rules

The College is in the process of undertaking a comprehensive and systematic review of its Rules and Procedures to ensure that each reflects the policies and practices of the institution. The purpose of this initiative is to ensure the College remains in compliance with the mandate in 120.74, Florida Statutes; to review, clarify, simply and streamline rules where needed to improve efficiency and correct deficiencies. Further, procedural provisions found in the Rules are being moved to Procedures in an ongoing effort to strengthen the College's Procedures and promote accessibility and usability by employees and students. As this initiative will involve a review of Rules and Procedures over a period of months, the first proposed revisions primarily involve the administrative policies of the College, which are found in Section I. of the Rules Manual.

Approval is sought for the following proposed changes to the Rules and Procedures Manual, which are being submitted for your consideration:

6Hx23-1.021 Adoption of Chapter 6A-14 Florida Administrative Code The purpose of this change is to repeal the Rule as it is unnecessary. *Submitted by Suzanne Gardner.*

6Hx23-1.04 Meetings of the District Board of Trustees The proposed change will update the Rule title and add provisions related to trustees' telephonic participation at meetings. *Submitted by Suzanne Gardner.*

6Hx23-1.041 Board Members' Participation by Telephone in Special and Regular Meetings of the Board of Trustees The purpose of this change is to repeal this Rule and move the streamlined provision to the Board's Rule 6Hx23-1.04 regarding meetings of the Board. *Submitted by Suzanne Gardner.*

6Hx23-1.08 Description of Organization The proposed change will streamline and update the Rule on agency organization. *Submitted by Suzanne Gardner.*

6Hx23-1.101 Indexing, Management and Availability of Final Orders The proposed change will repeal this Rule and move its provisions to a College Procedure. *Submitted by Suzanne Gardner.*

6Hx23-1.11 Requirements for Rulemaking The proposed change will streamline the Rule and move procedural provisions to a College Procedure. *Submitted by Suzanne Gardner.*

6Hx23-1.12 Approved Forms The proposed change will revise the Rule to provide that the Board authorizes the President to establish a process for reviewing and approving College forms. *Submitted by Suzanne Gardner.*

6Hx23-1.14 Advertising The proposed change will revise the Rule to provide that the Board authorizes the President to establish policies regarding advertising. *Submitted by Suzanne Gardner.*

6Hx23-1.17 Collection of Money from Students The proposed change will revise the Rule to provide that the President shall establish and implement procedures regarding the collection of money from students. *Submitted by Suzanne Gardner.*

6Hx23-1.18 Student and Staff Contact The proposed change will repeal the Rule. *Submitted by Suzanne Gardner.*

6Hx23-1.21 College Facilities The proposed change will revise the Rule to provide that the Board shall authorize the President to establish and implement policies and procedures related to the use of College facilities. *Submitted by Suzanne Gardner.*

6Hx23-1.31 Accreditation The proposed change will revise the Rule to provide that the College shall maintain accreditation and the President is authorized to establish procedures regarding specialized accreditation. *Submitted by Suzanne Gardner.*

6Hx23-1.32 Specialized Accreditation The proposed changes will repeal this Rule and move the streamlined provision to the Rule on Accreditation. *Submitted by Suzanne Gardner.*

6Hx23-1.33 Direct Support Organizations The proposed change will revise the Rule to provide that the President is authorized to implement policy and procedures related to the establishment of direct support organizations and certification of compliance. Procedural provisions are shifted to the College's Procedure on Direct Support Organizations. *Submitted by Suzanne Gardner.*

6Hx23-1.34 Discrimination Grievance The proposed change will revise the Rule to provide that the College shall establish procedures for seeking resolution of grievances. *Submitted by Suzanne Gardner.*

6Hx23-1.35 Copyright and Patent The proposed change will revise the Rule to add policies related to trademarks, and to delete and shift procedural provisions to a College Procedure. *Submitted by Suzanne Gardner.*

6Hx23-4.15 Academic Average and Repeated Courses The proposed change will authorize the President to implement policy and procedures related to academic averages and repeated courses and shift procedural provisions to College procedures. *Submitted by Tonjua Williams.*

Suzanne L. Gardner, Acting General Counsel, recommends approval.

Attachment

~~6Hx23-1.021 ADOPTION OF CHAPTER 6A-14 FLORIDA ADMINISTRATIVE CODE~~

Intent:

~~Chapter 6A-14, Florida Administrative Code, has been substantially rewritten with an expected approval of the rewrite to occur in May 2004. The primary intent of the rewrite is to give local boards more control. As it will take several months to develop recommended changes to the Board of Trustees of St. Petersburg College Rules, the current provisions (April 2004) of Chapter 6A-14 are hereby adopted to become effective upon the State Board of Education's approval and effective date of its rewrite of Chapter 6A-14. Any new provision of the rewrite adopted by the State Board of Education which is in conflict with the present language (April 2004) shall control.~~

Specific Authority: 1001.64(2) & (4)

Law Implemented: ~~1001.64; 1001.65, F.S.; Chapter 6A-14 F.A.C.~~

History: 6/22/04. Filed – 6/22/04. Effective – 6/22/04; 10/17/11. To Be Repealed – 10/17/11. Proposed Date To Become Effective – 10/17/11.

6Hx23-1.04 MEETINGS OF THE DISTRICT BOARD OF TRUSTEES

The District Board of Trustees, at its annual organizational meeting each July, shall establish a schedule for its regular meetings for the College's fiscal year, including day, time and location. Regular meetings shall be held each month in accordance with this schedule, unless otherwise rescheduled. Special and emergency meetings shall be called and conducted in accordance with Chapter 120, Florida Statutes, and State Board of Education Rule 6A-14.0243.

All meetings and workshops of the District Board of Trustees can be conducted and attendance of Board members provided for by means of communications media technology. If it is known in advance that the meeting or workshop will be conducted by means of communications media technology, the notice of the meeting or workshop shall so state. Any action taken at a meeting or workshop presented by communications media technology will be afforded full force and effect.

Trustees may participate in meetings telephonically under the following conditions:

- A. That a quorum must be physically present at the regular, special or emergency meeting; and
- B. That there be some extraordinary circumstance preventing the Board member from being physically present at the regular, special, or emergency meeting of the Board. Extraordinary circumstances would include matters which are out of the ordinary, exceed the usual or normal, or are not customary.

Specific Authority: 1001.64 (2) & (4) F.S.

Law Implemented: 1001.64, 1001.61, F.S.

History: Formerly - 6Hx23-2-1.02. Adopted - 12/23/69. Readopted - 10/25/77. Amended - 7/16/70, 7/15/71, 12/19/74, 2/15/79, 9/17/81, 3/20/90, 12/18/90. Filed 12/18/90. Effective - 12/18/90; 10/22/97. Filed - 10/22/97. Effective - 10/22/97; 10/17/11. To Be Filed - 10/17/11. Propose Date To Become Effective - 10/17/11.

~~6Hx23-1.041—BOARD MEMBERS' PARTICIPATION BY TELEPHONE IN SPECIAL AND REGULAR MEETINGS OF THE BOARD OF TRUSTEES~~

~~I.—INTENT~~

~~It is the intent of the Board of Trustees to follow and comply with the provisions of Florida Statutes 286.011 and to further comply with the Florida Attorney General's Opinion AGO 2003-41, dated September 3, 2003.—~~

~~II.—This Rule is therefore established to permit members of the Board of Trustees to participate by telephone in said meetings under the following conditions:~~

~~A.—That a quorum must be physically present at the regular, special or emergency meeting; and~~

~~B.—That there be some extraordinary circumstance preventing the Board member from being physically present at the regular, special, or emergency meeting of the Board.~~

~~III.—DEFINITION OF EXTRAORDINARY CIRCUMSTANCES~~

~~Extraordinary circumstances would include matters which are out of the ordinary, exceed the usual or normal, or are not customary.~~

Specific Authority: 1001.64(2) & (4)

Law Implemented: 286.011, F.S.; AGO 2003-41, dated 9/3/03.

History: Adopted – 2/17/04. Effective – 2/17/04; 10/17/11. To Be Repealed – 10/17/11. Proposed Date To Become Effective – 10/17/11.

6Hx23-1.08 DESCRIPTION OF ORGANIZATION

- I. St. Petersburg College's governing body is the Board of Trustees of St. Petersburg College, Florida. The Board of Trustees of St. Petersburg College is, by statute, a body corporate, a political subdivision of the state of Florida and a part of the ~~State Community~~ Florida College System and is further authorized to offer certain baccalaureate degrees as a four-year college.

- II. The Board is the proper party in all suits for or against the College. ~~(Florida Statutes 240.315, 240.317 and SB 1162, 2001 Legislature.)~~ The general powers and duties of the Board of Trustees are set forth in Florida Statutes 240.319, 1001.64, and Florida Board of Education Rules and ~~SB 1162, 2001 Legislature.~~ ~~The Board of Trustees by law is permitted to establish rules to assist in carrying out its powers and duties. Said rules are adopted pursuant to the Administrative Procedure Act, Chapter 120, Florida Statutes, hereinafter referred to as the APA. Generally, the Board meets once per month. The meetings are publicly noticed and agendas are provided as required by the APA.~~ Administrative Procedure Act, Chapter 120, Florida Statutes.

- ~~III.~~ III. The President is the Secretary to the Board of Trustees and the Chief Administrative Officer in charge of the day-to-day operation of the College. The general powers of the President are set forth in the Florida Board of Education Rules and the Rules & Procedures of the Board of Trustees.

- ~~IV.~~ IV. Each College campus is operated by either a provost, or campus site executive officer, ~~or the senior vice president of Baccalaureate Programs and University Partnerships who is under the authority of the President.~~

- ~~V.~~ V. The Board of Trustees' Rules and Procedures are available to College employees, students and general public via the College's Web Central website. ~~The official College rules are available in the College Attorney's Office located in the front building at the College's District Office whose physical address is: 8580 66th Street North, Pinellas Park FL 33781.~~

- ~~V.~~ V. ~~The Board's agency Clerk is located in the front building at the College's District Office whose physical address is: 8580 66th Street North, Pinellas Park FL 33781. Mail should be addressed to the Clerk at PO Box 13489, St. Petersburg FL 33733-3489. The Clerk's telephone number is (727) 341-3260. The Board's agency Clerk's duties and responsibilities include the preparation and maintenance of agendas and minutes under the direction of the Secretary to the Board. The Board Clerk's contact information and~~

instruction on submissions to, and service on, the Board is provided on the College's website.

- ~~VI. Petitions, responses, pleadings, documents or other matters to be presented to the Board of Trustees may be filed by electronic transmission to (727) 341-3318 provided that:~~
- ~~1. The party who files a document by electronic transmission represents that the original physically signed document shall be retained by that party for the duration of the proceedings; and in any subsequent appeal or subsequent proceeding in that cause, the party shall produce it upon request of the other parties.~~
 - ~~2. The party who elects to file a document by electronic transmission shall be responsible for any delay, disruption or interruption of the electronic signals and accepts the full risk that the document may not be properly filed with the Clerk as a result.~~
 - ~~3. The filing date of the electronically transmitted document shall be the date the agency Clerk receives the complete document.~~
- ~~VII. Contact the Clerk of the Board of Trustees, located in the front building at the College's District Office, whose physical address is: 8580 66th Street North, Pinellas Park FL 33781, regarding information about variances from or waivers of agency rules and petitioning for variances and waivers as may be permitted by Chapter 120, Florida Statutes.~~

Specific Authority: 1001.64(2)&(4) F.S.

Law Implemented: Chapter 120, FS; Rule 28-101.001, FAC

History: ...10/17/11. To Be Filed – 10/17/11. Proposed Date To Become Effective – 10/17/11.

6Hx23-1.101 INDEXING, MANAGEMENT AND AVAILABILITY OF FINAL ORDERS

***Please note that the text below in italics will move in its entirety without change or revision to the College's Procedure on Indexing, Management and Availability of Final Orders, P6Hx23-1.101.**

- I. *Purpose. To provide a plan for indexing final orders which are required to be indexed or listed by Section 120.53(2), Florida Statutes.*
- II. *Definitions.*
 - (a) *"Final Order" means a written final Board decision which is not a rule and which has been filed with the Board clerk. It includes final Board decisions which are affirmative, negative, injunctive or declaratory in form and includes material explicitly adopted in it.*
 - (b) *"Board Clerk" is an employee of the College appointed by the President who shall serve at the discretion of the President and during said appointment the employee's job description shall include, among others, the duties of the Board Clerk.*
 - (c) *"Official Reporter" means the Board publication in which the Board publishes all final orders, the index to final orders, and a list of final orders which are listed rather than published.*
- III. *Public inspection and duplication. The following shall be available from the Board Clerk for inspection and copying at no more than cost:*
 - (a) *All rules adopted by the Board in the discharge of its duties and responsibilities.*
 - (b) *All final orders.*
 - (c) *A current subject matter index of final orders.*
 - (d) *A list of final orders.*
- IV. *Final Orders Required to be Indexed. The following final orders resulting from a proceeding under Chapter 120.54(4), 120.56, 120.565 and 120.57(1), (2) or (3), Florida Statutes, shall be indexed:*
 - (a) *A final order which discusses a substantial legal issue of first impression which is actually resolved in the case;*

- (b) *A final order which establishes a rule of law, principle, or policy for the first time which the Board will rely upon and apply in similar circumstances;*
- (c) *A final order which alters, modifies, or significantly clarifies a rule of law, principle, or policy previously applied, announced, or relied upon by the Board, or*
- (d) *A final order which resolves an apparent conflict in decisions of the Board or harmonizes decisions of appellate courts.*

V. *Listing of Final Orders.*

- (a) *The Board Clerk shall maintain a list of all final orders including those made by stipulation, agreed settlement or consent.*
- (b) *The list shall contain the names of the parties to the proceedings and the number assigned to the final order.*
- (c) *All final orders described in IV. above shall be indexed separately and published in the official Board reporter.*

VI. *Numbering of Final Orders.*

- (a) *All final orders that are required to be indexed or listed shall be sequentially numbered using a two-part number separated by a dash. The first part before the dash indicates the year and the second part indicates the numerical sequence of the order issued for that year beginning with number 1 each new calendar year.*
- (b) *The assigned agency prefix, "DBT-SPJC", shall precede the two-part number.*
- (c) *The order category shall be added as a suffix succeeding the two-part number.*
- (d) *The order category shall be abbreviated as follows:*

*DS - Declaratory statement
FOI - Final order informal proceeding
FOF - Final order formal proceeding
S - Stipulation
AS - Agreed settlement
CO - Consent order*

VII. *Systems for Indexing Final Orders.*

- (a) *The Board Clerk shall maintain an alphabetical subject matter index for final orders required to be indexed.*

- (b) *The index shall be hierarchical in format with headings broad enough to incorporate the subject titles from the Florida Statutes under which the order is rendered.*
- (c) *Related key words and common and colloquial words shall be cross-referenced.*
- (d) *Order numbers shall be listed sequentially in an indentation immediately below the applicable text indentation.*
- (e) *The Board shall designate the major subject headings to be used, including, as a minimum, the following:*
 - 1. *Bid Protest*
 - 2. *Consultants Competitive Negotiation Act*
 - 3. *Employees*
 - 4. *Hearing Denials*
 - 5. *Procedure*
 - 6. *Rule Making Authority*
 - 7. *Student Discipline*
- (f) *The index shall be cumulative from January 1, 1992 forward. The index shall be updated no less than every three (3) months. Retention shall be permanent.*

VIII. Official Reporter

- (a) *The official reporter for the publication or the list of index to all final orders shall be the official reporter published by the Board. The reporter shall be the official compilation of all final orders required to be indexed, listed, and published by the Board.*
- (b) *The official reporter and the full text of any stipulation, agreed settlement or consent order indexed in the official reporter shall be available for inspection and copying at cost from the Board Clerk located in the College Attorneys Office at the College's District Office located at 8580 66th Street North, Pinellas Park, Florida 34665. The office of the Board Clerk is open to the public between the hours of 8:00 a.m. and 4:00 p.m., excluding holidays and weekends.*

IX. Maintenance of Records.

All Final orders that comprise final Board action and that must be indexed pursuant to this rule shall be permanently maintained by the Board pursuant to the retention schedule approved by the Department of State, Division of Library and Information Services.

X. *Public Accessibility.*

(a) *The Board shall make final orders accessible and available to the public by sequentially and indexing all final orders. The Board shall make the final orders and subject matter index available to the public.*

(b) *The Board Clerk shall assist the public in obtaining information pertaining to final orders.*

(c) *The system or process used by the Board Clerk to search and locate all final orders is as follows:*

The Clerk shall enter into a computer all final orders according to subject matter. The Clerk shall search and locate final orders by consulting main subject headings, subheadings and sub-subheadings which shall be displayed alphabetically on a computer generated cumulative according to Section 6 of this rule, and shall appear in the index under their appropriate subject heading(s). The Clerk shall then locate the requested final order which will be filed sequentially by final order number and housed in the office of the Board Clerk.

(d) *The Board maintains and stores such final orders and index in the office of the Board Clerk located in the College Attorneys Office at the College's District Office located at 8580 66th Street North, Pinellas Park, Florida 34665. The office of the Board Clerk is open to the public between the hours of 8:00 a.m. and 4:00 p.m., excluding holidays and weekends.*

Specific Authority: 1001.64(2) & (4), F.S.

Law Implemented: ~~120.53(1)-(5); 120.533 F.S. and Chapter 1S-6, FAG.~~

History: 10/20/92. Filed - 10/20/92. Effective- 10/20/92; 10/17/11. To Be Repealed – 10/17/11. Proposed Date to Become Effective – 10/17/11.

6Hx23-1.11 REQUIREMENTS FOR RULEMAKING

PURPOSE:

The Board of Trustees delegates to the President the responsibility to establish related procedures and to recommend the adoption, amendment and/or deletion of Rules and Procedures of the College in accordance with these Rules and the rulemaking provisions of Chapter 120, Florida Statutes.

***Please note that the text below in italics will move in its entirety without change or revision to the College's Procedure on Rulemaking, P6Hx23-1.11.**

1. *To provide a procedure for recommending the adoption, amendment, and/or deletion of Rules and Procedures of the College,*
2. *To establish that the President and the President's Cabinet are responsible for recommending the adoption, amendment, and/or deletion of Rules and Procedures of the College according to this Rule,*
3. *To designate the President and President's Cabinet with the responsibility for administering College policies, and*
4. *To establish that notice requirements for rulemaking shall be as required by law*

PROCEDURE:

Definitions

Rule: Each statement of general applicability that implements, interprets, or prescribes law or policy or describes the organization, procedure, or practice requirements. Chapter 120, F.S. All Rule revisions require Board approval.

Procedure: Each statement that provides for the operation and administration of the College. All Procedure revisions require Cabinet and Presidential approval.

Adopting, Amending, or Deleting a Rule or Procedure

Suggested changes to the Rules and Procedures of the College should be made to a member of the President's Cabinet, who may then submit such suggestion to the College Attorney's Office for submission to the President's Cabinet for consideration. All suggested changes must be submitted as follows:

1. *A Request for Rule/Procedure Change Form must be completed for each Rule/Procedure change, signed by the appropriate Cabinet member, and forwarded to the vice president of Business Services.*
2. *A Statement of Estimated Regulatory Costs Form must be completed for each change and signed by the appropriate Cabinet member. It is the responsibility of the Cabinet member initiating the change to prepare the Statement of Estimated Regulatory Costs and to submit it to the vice president of Business Services with the forms or attachments required in Paragraphs 1. & 3. herein.*
3. *A copy of the proposed changes showing additions or deletions to the Rule or Procedure should be attached to the forms required in Paragraphs 1. & 2. herein.*
4. *The vice president of Business Services shall review the proposed change(s), sign the Statement of Estimated Regulatory Costs, and forward it to the equal access/equal opportunity administrator for review.*
5. *The equal access/equal opportunity administrator shall review the proposed change(s), sign the Statement of Estimated Regulatory Costs and forward all items required in Paragraphs 1., 2., and 3. herein to the College Attorney's Office for preparation and submittal to the President's Cabinet.*

Upon review and approval of the proposed change(s) by the President's Cabinet, the Rule change will be advertised for Rule Development as required by Chapter 120, F. S.

Following Rule Development, the proposed change(s) shall be reviewed and approved by President's Cabinet and shall be advertised for Rule adoption as required by Chapter 120, F. S.

The President is authorized to adopt, amend, or delete a Procedure without Cabinet review in extenuating circumstances. The President is also authorized to prepare a Rule change for Board consideration without Cabinet review.

Specific Authority: 1001.64 (2)&(4) F.S

Law Implemented: 1001.64, 1001.65, Chapter 120, F.S. Chapter 28, FAC

History: Formerly 6Hx23-2-7.01; Readopted 10/25/77. Amended 9/17/81, 10/15/81, 8/21/86. Filed 8/21/86. Effective 10/1/86; 5/20/97. Filed - 5/20/97. Effective 5/20/97; 5/18/99. Filed - 5/18/99. Effective - 5/18/99; 10/17/11. To Be Filed – 10/17/11. Proposed Date to Become Effective – 10/17/11.

6Hx23-1.12 APPROVED FORMS

The St. Petersburg College Board of Trustees delegates to the President the process of authorizing ~~authorizes forms to be approved by the President's Cabinet,~~ to be promulgated for use with students and the general public in the College's operation.

Specific Authority: 1001.64(2) & (4), F.S.
Law Implemented: 1001.65, 1001.64(4)(a) & (b), (8), F.S.
History: Formerly 6Hx23-2-7.02; Adopted 6/16/77; Readopted 10/25/77. Amended 11/16/78, 1/17/81, 2/19/82, 5/24/83, 2/16/84, 4/17/91. Filed 4/17/91. Effective 4/17/91; 12/16/03. Filed – 12/15/03. Effective – 12/16/03; 10/17/11. To Be Filed – 10/17/11. Proposed Date To Become Effective – 10/17/11.

6Hx23-1.14 ADVERTISING

The Board of Trustees delegates to the President the establishment of policies and procedures related to the approval, distribution and use of advertising materials.

- ~~I. Except in special instances where the president has approved the distribution of selected materials because of the informative messages they carry for the college, the college shall not be used as an agency for the distribution of advertising materials from off-campus enterprises.~~
- ~~II. Films, filmstrips, slides, transparencies, and other free instructional materials of an educational nature carrying incidental advertising may be used in the classroom. Such materials should have a purpose related to the curriculum and not be of a sectarian nature.~~

Specific Authority: 1001.64(2)&(4) F.S.
Law Implemented: 1001.64, 1001.65 F.S.

History: Formerly - 6Hx23-3-3.01; Readopted - 10/25/77; Amended, Filed, and Effective - 9/17/81; 10/17/11. To Be Filed – 10/17/11. Proposed Date To Become Effective – 10/17/11.

6Hx23-1.17 COLLECTION OF MONEY FROM STUDENTS

- I. The Board of Trustees delegates to the President the responsibility to implement policy and procedures regarding the collection of money from students.
 - II. Approved collections shall be deposited in the appropriate account as determined by the College business office, and shall be dispersed in accordance with College rules and procedures.
- ~~I. College personnel shall not collect money from students for any purpose without receiving prior approval from the president.~~
- ~~II. Any such funds collected shall be deposited with the college business office.~~

Specific Authority: 1001.64(2) & (4), F.S.

Law Implemented: 1001.64(8), (10) & (28), F.S.; Rule 6A-14.075, F.A.C.

History: Formerly 6Hx23-3-3.04. Readopted 10/25/77. Amended, filed, and effective 9/17/81; 10/17/11. To Be Filed – 10/17/11. Proposed Date To Become Effective – 10/17/11.

~~6Hx23-1.18 STUDENT AND STAFF CONTACT~~

~~The complexity of program and the physical size of multiple campus operation preclude the general public contacting either students or faculty with easy accessibility, either by telephone or by visitation. The college shall assume no responsibility for making such contacts. In cases of emergency, every reasonable attempt shall be made to aid a caller.~~

Specific Authority: 1001.64(2) & (4), F.S.

~~Law Implemented: 240.313, 240.319(3)(a), 228.091, F.S.~~

History: Formerly 6Hx23-3-3.06. Readopted 10/25/77. Amended, filed, and effective 9/17/81; 10/17/11. To Be Repealed – 10/17/11.
Proposed Date To Become Effective – 10/17/11.

6Hx23-1.21 COLLEGE FACILITIES

The Board of Trustees delegates to the President the responsibility to establish and implement policy and procedure in regard to the use of College facilities in accordance with applicable provisions of law and with rules established herein.

~~The use of college facilities may be approved by the president in accordance with district board of trustees rule number 6Hx23-5.09.~~

Specific Authority: 1001.64(2) & (4), F.S.

Law Implemented: 1001.64(2), (4) & (5) F.S.

History: Formerly - 6Hx23-3-4.01; Readopted - 10/25/77; Amended, filed and effective - 9/17/81; 10/17/11. To Be Filed - 10/17/11. Proposed Date To Become Effective - 10/17/11.

6Hx23-1.31 ACCREDITATION

The Board of Trustees delegates to the President the responsibility to establish policies and procedures to ensure that St. Petersburg College maintains its accredited status, and to facilitate specialized accreditation of programs, evaluations and reaffirmation as required by the Commission on Colleges of the Southern Association of Colleges and Schools.

~~A goal of St. Petersburg Junior College is to maintain accreditation under the State Accreditation Standards and the Southern Association of Colleges and Schools. It shall be the responsibility of the president to inform the district board of trustees at any time the college is in danger of losing accreditation from the state or from the Southern Association of Colleges and Schools.~~

Specific Authority: 1001.64(2)&(4) F.S.

Law Implemented: 1001.64, 1007.33, F.S.; SBE Rule 6A-14.060, F.A.C.

History: Formerly - 6Hx23-4-3.01; Readopted - 10/25/77; Filed 10/25/77; Effective - 10/25/77; 10/17/11. To Be Filed – 10/17/11. Proposed Date To Become Effective – 10/17/11.

~~6Hx23-1.32 SPECIALIZED ACCREDITATION~~

~~The President is authorized to request specialized accreditation of specialized programs.~~

~~The procedures for accreditation, including evaluation and specialized accreditation of specialized programs, are spelled out in detail in sections 6A-14.060 and 6A-14.063, F.A.C.~~

~~The procedures for accreditation, evaluation, and reaffirmation by the Florida Board of Education and the Southern Association of Colleges and Schools shall be executed by those persons designated by the President. All personnel of the College shall carry out such directions for reaffirmation as assigned.~~

~~All requests for authorization to apply for specialized accreditation shall be made by letter to the President, who shall designate the person(s) who will be responsible.~~

Specific Authority: 1001.64(2) & (4), F.S.

Law Implemented: ~~240.313, 240.319, F.S.; Rules 6A-14.060, 6A-14.063, F.A.C.; SB 1162, 2001 Legislature~~

History: Formerly 6Hx23-4-3.02; Adopted 11/26/72; Readopted, filed, and effective 10/25/77; 9/11/01. Filed – 9/11/01. Effective – 9/11/01; 10/17/11. To Be Repealed – 10/17/11. Proposed Date To Become Effective – 10/17/11.

6Hx23-1.33 DIRECT SUPPORT ORGANIZATIONS

The Board of Trustees delegates to the President the responsibility to implement procedures and guidelines appropriate to allow direct-support organizations the use of property, facilities, and personnel, and to appropriately obligate resources of the College. Each direct support organization shall certify its compliance and provide full, complete, and timely information to the Board of Trustees as required by the provisions of Section 1004.70, Florida Statutes, and as provided for in the College's procedures.

***Please note that the text below in italics will move in its entirety without change or revision to the College's Procedure on Direct Support Organizations, P6Hx23-1.33.**

The St. Petersburg College Foundation, Inc., the St. Petersburg College Alumni Association, Inc., and the Leepa-Rattner Museum of Art, Inc. are certified as community college direct-support organizations and are to operate in a manner consistent with the goals of St. Petersburg College and in the best interest of the state.

These organizations are authorized the use of college property, facilities, and personnel services when the following conditions are met:

- I. They must provide equal employment opportunities to all persons regardless of race, color, religion, sex, age, marital status, or national origin.*
- II. Each direct support organization shall submit annually, to the Board of Trustees, a copy of its Federal Internal Revenue Service Application for Recognition of Exemption form and its Federal Internal Revenue Service Return of Organization Exempt from Income Tax form (Form 990).*
- III. Each direct support organization shall provide for an annual financial audit in accordance with rules adopted by the Auditor General pursuant to Section 11.45(8) and Chapter 10.700. The annual audit report must be submitted to the Auditor General, the State Board of Education, and the Board of Trustees for review.*
- IV. Each direct support organization shall certify in writing to the Board of Trustees each year, no later than September 30th for presentation at the October Board meeting that they are in compliance with 1004.70, Florida Statutes.*

- V. *In accordance with 1004.70 Florida Statutes, the Board of Trustees must approve transactions or agreements between one direct support organization and another direct support organization.*

Specific Authority: 1001.64(2) & (4), F.S
Law Implemented: 1001.64(39), 1004.70, F.S.
History:1/22/07. Filed – 1/22/07. Effective – 1/22/07; 10/17/11. To Be Filed – 10/17/11. Proposed Date To Become Effective – 10/17/11.

6Hx23-1.34 DISCRIMINATION GRIEVANCE RULE

- I. St. Petersburg College is dedicated to the concept of equal opportunity and equal access, and will not tolerate discrimination on the basis of race, color, religion, sex, age, national origin, marital status, sexual orientation, gender identity or against any qualified individual with disabilities. It is the purpose of this policy to secure, at the earliest possible procedural level, the resolution of alleged charges of discrimination through informal and formal procedures by which charges may be presented free from coercion interference, restraint, discrimination, or reprisal and by which students, employees, and applicants for admission are afforded adequate opportunity to resolve the charges.
- II. ~~The Board of Trustees delegates to the President of the College is therefore authorized authority to develop procedures for hearing and responding to informal discrimination inquiries and formal complaints of discrimination. These procedures shall involve the establishment of a hearing panel that shall be responsible for hearing formal complaints of discrimination and making recommendations to the President. It is the purpose of this policy to secure, at the earliest possible procedural level, the resolution of alleged charges of discrimination through informal and formal procedures by which charges may be presented free from coercion, interference, restraint, discrimination, or reprisal and by which students, employees, and applicants for admission are afforded adequate opportunity to resolve the charges.~~
- III. This Rule shall apply to ~~charges of discrimination based on race, color, religion, sex, national origin, age, marital status, sexual orientation, gender identity or disability and shall relate to admission to the College; admission to programs; terms or conditions of employment, wages, and aid, benefit, or service to students.~~
- IV. It is contrary to College policy to file a discrimination or harassment complaint in bad faith. Any person who abuses this Rule and its Procedure by filing a frivolous complaint may be subject to disciplinary action where such complaint was determined to be pursued in bad faith. This subsection is not intended to discourage bona-fide complaints brought forth in good faith.
- V. It is further contrary to College policy for any individual to engage in conduct that may be deemed retaliatory against any complainant or witness that has made allegations or provided information or testimony in relation to, or during investigation of, a complaint of

discrimination or harassment. Any person who believes they have been subjected to retaliation may seek redress pursuant to this Rule and its Procedure.

Specific Authority: 1001.64 (2) & (4), F.S.

Law Implemented: 1000.05, 1001.64(18), 1012.855, F.S.; SBE Rules 6A-19.001, 6A-19.002, 6A-19.009, F.A.C.

History: Adopted 6/17/82; Amended 9/20/84; Filed 9/20/84; Effective 9/20/84; 4/17/01. Filed – 4/17/01. Effective – 4/17/01; 10/20/09. Filed – 10/20/09. Effective – 10/20/09; 6/21/11. Filed – 6/21/11. Effective – 6/21/11; 10/17/11. To Be Filed – 10/17/11. Proposed Date To Become Effective – 10/17/11.

6Hx23-1.35 COPYRIGHT, TRADEMARK AND PATENT

St. Petersburg College supports and encourages its employees and students to develop scholarly and creative works and educational materials and products (intellectual property) which may be subject to copyright, trademark or patent and which may generate royalty income. Such development may involve the use of College time and resources. In order to balance, protect, and define the respective rights of St. Petersburg College, ~~and its employees and students~~ regarding intellectual property, ~~that may be subject to copyright or patent~~ the Board of Trustees delegates to the President the establishment and facilitation of procedures and agreements regarding copyrightable material, trademarks and patents. the following policy is established. The foregoing notwithstanding, the Board shall have final approval over institutional policy in regard to intellectual property rights and protections as provided for herein.

***Please note that the text below in italics will move in its entirety without change or revision to the College's Procedure on Copyright, Trademark and Patent, P6Hx23-1.35.**

I. Materials Subject to Copyright and Patent

The following types of published and unpublished materials may be subject to copyright:

- A. All written works, including books, journal articles, texts, glossaries, bibliographies, study guides, resource materials, laboratory and other manuals, syllabi, tests, and proposals*
- B. Lectures, musical or drama compositions, and unpublished scripts*
- C. Films, filmstrips, charts, transparencies, and other visual aids and teaching devices*
- D. Video and audio tapes and cassettes*
- E. Live video or audio broadcasts*
- F. Programmed instructional material*
- G. Computer programs*
- H. Pantomimes and choreographic works*
- I. Pictorial, graphic, and sculptural works*
- J. Sound recordings*

K. *Other materials subject to the U.S. copyright laws and controls*

An invention or discovery of any new and useful process, machine, manufacture, or composition of matter, or any new or useful improvement thereof, may be patented.

II. *Determination of Rights*

To determine the disposition of rights to copyrightable materials and patents developed by college employees, materials or patents will be assessed within the framework of the following four categories:

A. *Individual effort*

Rights to copyrightable material or patents that are generated as a result of individual initiative and not as a specific College assignment and with only incidental use of college facilities or resources shall reside solely with the author or inventor. These materials and patents shall include only those which the author or inventor could have developed even in the absence of employment at the College.

B. *College assisted individual effort*

When the College provides partial support of an individual effort resulting in copyrightable material or a patent by contributing employee time, facilities, or other College resources, the College is entitled to share in the rights to ownership and disposition of these materials or patent and a sharing of all royalty income. Such partial support exists when the College employee could not have developed the material or patent in the absence of employment at the College. A written agreement of joint ownership shall be required and College personnel engaged in such efforts shall be responsible for contacting the senior vice president of educational and student services for execution of the agreement before undertaking such College assisted activities.

C. *College initiated and supported efforts*

Ownership of copyrightable material or a patent specifically developed as a result of specific assignment by the College or arising out of the duties for which the individual was specifically employed by the College shall reside with the college. Under appropriate circumstances, the College may share royalty income with the author or inventor upon agreement with the Board.

D. *Sponsor supported efforts*

College employees who produce copyrightable material or a patent under sponsor supported projects shall be governed by the specific terms and conditions of the sponsorship contract. In most instances, the agreement between the sponsor and the College vests title to the copyrightable material or patent in the College, with the sponsor retaining a royalty-free

license for sponsor's use. In some instances, the agreement may specify that the material or patent is to be distributed within the public domain. Some grants or sponsorship programs specifically require that the author or inventor and the College must relinquish rights to the copyrighted material or patent created under the sponsored effort. College personnel are responsible for determining, in advance, the terms of sponsorship and

executing a Copyright/Patent Royalty Agreement with the College or the sponsor.

III. Royalty Income

Royalty income from copyrighted materials and patents shall be disbursed as follows:

A. Individual effort

Income derived from materials and patents produced from the individual initiative of College employees as defined above shall accrue solely to the author or inventor.

B. College assisted individual effort

Income derived from individual efforts which are complemented by College employees and facilities or resources shall be distributed in accordance with a written Copyright/Patent Royalty Agreement between the employee and the College. In the absence of a written agreement, the income shall be distributed thirty percent to the College and seventy percent to the author or inventor. The author or inventor shall be responsible for notifying the senior vice president of educational and student services of engagement in any copyrightable effort and executing a written Copyright/Patent Royalty Agreement of joint ownership with the College before beginning any effort which results in the production of royalties. Failure to execute a written agreement with the College shall not, however, deprive the College of its rights to thirty percent of the royalties generated from all copyrightable material or patents.

C. College initiated and supported efforts

Where copyrighted material or a patent is generated by a specific College assignment or as a result of labors for which the individual was employed, the College shall be the sole recipient of all income derived therefrom. In specific instances, where an exceptional individual-initiative product results and only after specific Board approval, the Board may share portions of income derived therefrom with the author or inventor. Such efforts shall be determined on a case-by-case basis.

D. Sponsor supported efforts

Income derived from sponsor supported efforts shall be disbursed in accordance with the specific terms of governing contractual or grant documents. The College and the author or inventor shall be governed by

the conditions of the applicable grant or contract. Income derived from copyrighted material or patents shall be disbursed in accordance with stated College policies when the contract or grant document is silent as to disbursement of royalties or items of value.

IV. Copyright/Patent Administration

The senior vice president of educational and student services shall be responsible for the administration of copyright/patent procedures at St. Petersburg College. His or her duties shall include the following:

- A. Provide assistance and guidance as set forth in Florida Statutes, Section 1001.64(33), in obtaining a publisher for college personnel for all college assisted, college initiated and supported, and sponsor supported works or efforts that are subject to copyright or patent.*
- B. Recommend procedures to the President for the administration of the College's copyright and patent policies and Copyright/Patent Royalty Agreement.*
- C. Provide review of all programs expected to generate copyrightable materials and patents with support by the college or a sponsor in order to determine in advance the disposition of the material and income generated. The President, with approval of the Board and the author or inventor, shall execute an agreement governing the determination of rights, disposition, and distribution of income prior to program commencement.*
- D. Recommend necessary changes to the College copyright and patent rule and procedure.*
- E. Register copyright/patent*
 - 1. Individual effort -*

The author or inventor shall be responsible for registering the copyright or patent and paying all fees applicable thereto.
 - 2. College assisted individual effort -*

Unless otherwise agreed, the College, pursuant to Florida Statutes, Section 1001.64(23), shall register the copyright or patent and costs and fees shall be borne as follows:

 - 1. College - 30%*
 - 2. Author - 70%*
 - 3. College initiated efforts -*

The college shall register the copyright or patent and pay all the fees.
 - 4. Sponsor supported effort -*

This shall be negotiated in the Sponsorship Agreement.

V. *Appeal*

Disagreements regarding copyright/patent issues may be appealed to a copyright/patent committee appointed by the President.

VI. *Students' Copyright Rights*

Ownership of copyrightable material that is the result of individual student initiative with incidental use of College facilities and resources resides with the student. If the student is working on copyrightable material initiated and funded by St. Petersburg College, ownership resides with the College.

Specific Authority: 1001.64(2) & (4), F.S.

Law Implemented: 1001.64(33), F.S.; Copyright Act of 1976, as amended

History: Adopted - 12/10/87. Amended - 7/22/88. Filed - 7/22/88. Effective - 7/22/88; Filed – 1/17/06. Effective – 1/17/06; 10/17/11. To Be Filed – 10/17/11. Proposed Date To Become Effective – 10/17/11.

6Hx23-4.15 ACADEMIC AVERAGE AND REPEATED COURSES

PURPOSE AND INTENT:

The Board of Trustees delegates to the President the responsibility to establish and implement policies and procedures related to the calculation of academic averages and repeated coursework. Such delegation shall include implementing procedures related to the determination of grades to be included in a student's grade point average, a process for reviewing requests to exclude certain coursework from grade point average calculations, and defining standards concerning repeated course attempts and fees in accordance with state Board of Education rules. It is the responsibility of the President that these procedures are disseminated and fully observed, and that a viable process for reviewing extenuating circumstances for purposes of determining financial hardship is established.

***Please note that the text below in italics will move in its entirety without change or revision to the College's Procedure on Academic Average and Repeated Courses, P6Hx23-4.15.**

To provide for a student's grade point average that will include grades on all college level work attempted. If a course is repeated more than once, only the grade on the last attempt will be used in computing the average.

- I. Effective with **college level** courses taken beginning in Session I, 1997-98, a student may not repeat a course for which a grade of "C" or higher has been earned. A student enrolled in the same college-level course more than twice will be assessed fees at 100 percent of the full cost of instruction equal to the rate charged non-Florida residents. Students may have their fees reduced once for each class due to extenuating circumstances as determined by the campus provost or associate provost or designee. However, the provost, associate provost or designee shall have the authority to review and reduce payment for increased fees due to continued enrollment in a class on an individual basis contingent upon the student's financial hardship, pursuant to definitions and fee levels established by the State Board of Education. An attempt shall be defined as each enrollment in a college/college preparatory course past the drop/add period regardless of the grade received. A fourth attempt may be allowed only through an academic appeals process based on major extenuating circumstances as defined below. In addition, at the third or any subsequent attempt, the student may not receive a grade of "W" or "X", but must receive the letter grade earned. When a course is repeated or when credit cannot be received in both of two courses, credit will be allowed only in the*

more recent course taken, even if the later grade is lower than a previous grade. Except where provided in the course description, multiple credit will not be granted for the same course.

Extenuating circumstances are those circumstances determined by the College to be exceptional and beyond the control of the student, are accompanied by appropriate documentation and which may include but not be limited to one or more of the following:

- A. serious illness;*
- B. documented medical condition preventing completion;*
- C. death of an immediate family member;*
- D. involuntary call to active military duty;*
- E. documented learning disability;*
- F. English as a second language background; or*
- G. other emergency circumstances or extraordinary situations such as natural disasters.*

The criteria for determining financial hardship shall include, but not be limited to, qualification for federal need-based financial assistance. Students with other documented financial hardships may also be considered. In either case, the exception for financial hardship should be granted only after the student has demonstrated reasonable effort to succeed in the course.

- II. Credit for previous attempts will not be taken away until the course has been repeated the maximum number of times allowable for credit.*
- III. After the maximum has been reached, the loss of credit for earlier attempts will be applied first to the attempt with the lowest grade, then successively to the next highest grade, etc.*

The symbols to be used for designating grades are standardized for all Florida community colleges in Appendix II (Common Transcript Standard Form) to the articulation agreement between the state universities and the public community colleges of Florida. The appendix also specifies a 4-point grading system for determination of grade point averages.

Section 2C of the articulation agreement provides that only the final grade received in courses repeated by the student shall be used in computing the grade point average even if the final grade received is lower than the initial attempt(s).

The college uses the following letter grades (and grade points):

*Grades used in
G.P.A. computation:*

*Grades not used in
G.P.A. computation:*

A	4 grade points	Excellent	W	Withdrawal
B	3 grade points	Good	S	Satisfactory (Non-Credit)
C	2 grade points	Average	X	Audit
D	1 grade point	Poor	I	Incomplete
F	0 grade points	Failure	N	No Credit
WF	0 grade points	Failure (Attendance Policy Violation)		(College Prep)
			P	Passing (College Level)

Grades are submitted by instructors electronically using a secure, password protected grade roster.

The computer program records the grade, assigns the grade points associated with the letter grade, and records the grade points earned for the course. The program then summarizes the course totals for the session:

- I. Hours earned: Actual hours earned (whether grade points are assigned or not; e.g., "S" grades).
- II. Hours attempted for G.P.A.: Includes all courses in which the assigned grade has a grade point value of 0-4.
- III. Total grade points.
- IV. Grade point average: The G.P.A. is the ratio obtained by dividing item III. by item II.

The program then searches the permanent record file to determine if any of the courses in the current session appear previously on the permanent record file. When such a course is present, the previous hours earned, hours attempted, and the grade points are excluded from the summary and the last (latest) attempt is designated by an "R" (repeat), even if the grade in the last attempt is lower (earning fewer grade points).

To determine repeated courses, the data systems programs will check transfer work as well as previous college work on the permanent record file.

The on-line permanent record file represents an accumulation dating back only to Session I, 1969-70. When a student's record includes work which has not been accumulated on the file, the college registrar adds "pre 69" data to the on-line permanent record.

IV. Requests to Exclude Coursework From Grade Point Average Calculations

- A. Coursework attempted more than 10 years ago may be excluded from grade point average calculations according to the following criteria:

1. *There must be a break in the student's continuous enrollment for a period of 5 or more years.*
 2. *Evidence of a material change of circumstances (i.e., change of career direction) must be present and documented in writing by the student.*
- B. A written request to exclude coursework from grade point average shall be made by the student and submitted to the associate provost. The associate provost will consult with the director of admissions and records to determine if the student meets the criteria.*
1. *Decisions to exclude coursework attempted must include the exclusion of all coursework attempted prior to the date requested by the student, but not before the 10-year limit specified in Paragraph IV. A.*
 2. *Coursework deemed to be eligible for grade point average exclusion shall remain on the student's permanent record and will be reflected on the student's transcript.*
- C. Coursework attempted within the last 10 years shall be included in grade point average calculations and is not eligible to be excluded from the student's grade point average.*
- D. Exceptions to the above provisions may be considered in cases where the student is without opportunity to repeat a course(s) at St. Petersburg College as provided herein.*
- E. Coursework used to award prior degrees, college certificates, or applied technology diplomas from St. Petersburg College is not eligible to be excluded from grade point average calculations.*

Specific Authority: 1001.64(2) & (4), F.S.


Law Implemented: 1001.64(8), 1004.68, 1001.02, 1001.03, 1009.28, 1009.285, 1004.93, F.S.

History:6/20/00. Filed - 6/20/00. Effective - 6/20/00; 3/26/02. Filed – 3/26/02. Effective – 3/26/02; 5/16/05. Filed – 5/16/05. Effective – 8/15/05; 9/18/06. Filed – 9/18/06. Effective – 9/18/06; 5/18/10. Filed – 5/18/10. Effective – 5/18/10; 10/17/11. To Be Filed – 10/17/11. Proposed Date To Become Effective – 10/17/11.

October 17, 2011

MEMORANDUM

TO: Board of Trustees, St. Petersburg College

FROM: William D. Law, Jr., President 

SUBJECT: Credit Curriculum

Approval is sought for the following recommended changes to credit curriculum for the 2011-2012 and 2012-2013 catalog years:

New Courses Effective Term II 2011-2012-

Advisory Board Recommendation

- DIG 2101 Web Design II (3 credits)
- DIG 2311 Motion Graphics (3 credits)

College Initiative

- CNT 2940 Computer Networking Internship (1-4 credits)
- DIG 2949 Co-Op Work Experience (1-3 credits)
- INR 2500 Model United Nations (3 credits)

Course Development for New Programs

- BOT 3143C Field Botany with Lab (4 credits)
- BSC 3017 Theory and Practice in the Biological Sciences (2 credits)
- BSC 3052 Conservation Biology (3 credits)
- BSC 4422C Methods and Applications in Biotechnology (4 credits)
- EVR 12XX Hazardous Waste / Materials Management (3 credits)
- EVR 13XX Urban Pollution (3 credits)
- EVR 14XX Renewable Energy Resources, Energy Efficiency, and Conservation Methods (3 credits)
- EVR 20XX Solar Energy Principles and Applications (3 credits)
- EVR 2893C Environmental Sampling and Analysis I (3 credits)
- MUC 1XXX Composition in Modern Media I (2 credits)
- MUC 2XX1 Avid Pro Tools for the Composer (3 credits)
- MUC 2XX2 Composition in Modern Media II (2 credits)
- MUC 2XX3 Lyric Writing I (2 credits)
- MUC 2XX4 Lyric Writing II (2 credits)
- MUM 2XX1 Audio for Broadcast Foundations (3 credits)
- MUM 2XX2 Avid Pro Tools 310M (Expert Certification) (3 credits)
- MUM 2XX3 Internship: Studio Engineering I (3 credits)
- MUN 2XX1 MIRA House Band (Student/Faculty Ensemble) (1 credit)
- MVV 1XX1 Contemporary Class Voice (1 credit)
- PCB 4233 Immunology (3 credits)
- PCB 4253C Developmental Biology with Lab (4 credits)

PCB 4363C	Physiological Ecology (4 credits)
PCB 4454C	Biostatistics with Lab (4 credits)
PUP 3023	Public Policy and Administration Legal Research (3 credits)
PUP 3052	Issues in International Policy (3 credits)
PUP 3054	Policy and Ethics (3 credits)
PUP 4941	Public Policy Capstone (3 credits)
PUP 4949	Policy and Administration Co-Op Work Experience (1-3 credits)
RED 4XX1	Emergent Language and Literacy (3 credits)
ZOO 4454C	Ichthyology with Laboratory (4 credits)
Grant Funded	
HUM 2262	Introduction to Greek Culture (3 credits)
PHH 2101	Introduction to Ancient Greek Philosophy (3 credits)
Honors College Combined Courses	
IDS 1112H	Honors Interdisciplinary Studies: The Modern World (6 credits)
IDS 1337H	Honors Interdisciplinary Studies: Modern Cultures, Global Insights (6 credits)
IDS 1610	Interdisciplinary Studies: Literature and Psychology (6 credits)
New State Requirement	
ENC 0015	Developmental Writing I (4 credits)
ENC 0025	Developmental Writing II (4 credits)
MAT 0018	Developmental Mathematics I (3 credits)
MAT 0028	Developmental Mathematics II (4 credits)
REA 0007	Developmental Reading I (4 credits)
REA 0017	Developmental Reading II (4 credits)
Popular Course Topics, Expanded to Full Course Offering	
HUS 1019	Introduction to Stress Management (3 credits)
HUS 1040	Introduction to Developmental Play (3 credits)
HUS 1431	Issues in Addiction Prevention (3 credits)

New Courses Effective Term I 2012-2013

Course Development for New Programs

EEC 4XX2	Social/Emotional Competence, Classroom Management, and Guidance of Young Children (3 credits)
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New Courses Effective Term II 2012-2013

Course Development for New Programs

EEC 4XX1	Early Childhood Assessment and Intervention for Children with Exceptional Needs (3 credits)
RED 4XX2	Early Literacy Learning and Assessment Pre-K -- Grade 3 (3 credits)

Course Changes Effective Term II 2011-2012

Lower Division

Course Number	New Course Number	Title	New Title	Changes in Course Description	Prerequisite/ Corequisite Changes	Major Learning Outcome/Course Objective Changes
ATE 1311L		Veterinary Office Procedures				X
ATE 1671L		Laboratory Animal Medicine		X		X
ATE 2631		Animal Nursing I		X		X
CET 1171C		Computer Repair Essentials		X		
CET 1172C		Computer Support Technician		X		X
CET 1600		Network Fundamentals		X		X
CET 1610		Routing Protocols and Concepts		X		X
CET 2670		Scalable Routing Protocols and IPv6		X		X
CET 2685		Implementing Secure Converged WANs		X		X
CGS 1831		Web Foundations/Essentials			X	
CGS 2940		Web Design/Management Internship	Web Design Internship		X	
CIS 2321		Systems Analysis and Design		X	X	
COP 1831		Web Scripting with CGI/PERL			X	
COP 2654		iPhone/iPod App Development	iOS App Development	X	X	
COP 2940		Computer/Web Programming Internship			X	
CTS 2940		Networking Administrator Internship	IT Security Internship		X	
DIG 2030		Survey of Digital Video			X	
DIG 2091		Legal Issues in Media Development			X	
DIG 2105		Web 2.0 and Social Media			X	
DIG 2251		Sound for Media			X	
DIG 2545		Media Planning			X	

Course Number	New Course Number	Title	New Title	Changes in Course Description	Prerequisite/ Corequisite Changes	Major Learning Outcome/Course Objective Changes
DIG 2560		Planning and Management of Digital Media Authoring			X	
DSC 1631		Terrorism Response Planning				X
EMS 1119		Fundamentals of Emergency Medical Care			X	
EMS 1411		Fundamentals of Medical Clinical Experience				
FFP 2811		Fire Fighting Tactics and Strategy II				X
FSE 1105		Thanatochemistry			X	
FSE 1204		Funeral Service Computer Applications			X	
FSE 2060		Funeral Directing			X	
FSE 2080		Funeral Law			X	
FSE 2100		Embalming I			X	
FSE 2101L		Embalming Clinical I			X	
FSE 2120		Restorative Art			X	
FSE 2120L		Restorative Art Lab			X	
FSE 2140		Embalming II			X	
FSE 2141L		Embalming Clinical II			X	
FSE 2160		Funeral Pathology			X	
FSE 2201		Funeral Home Management Operations			X	
FSE 2202		Funeral Home Management			X	
FSE 2930		Funeral Services Professional Review			X	
HUS 1920		Professional Techniques for Human Service Personnel		X		
ISM 3232		Software Essentials	Applied Systems Analysis		X	

Course Number	New Course Number	Title	New Title	Changes in Course Description	Prerequisite/ Corequisite Changes	Major Learning Outcome/Course Objective Changes
ISM 3320	ISM 4320	Core Security Principles			X	
ISM 3324	ISM 4324	Applications in Information Security				
ISM 3330	ISM 4330	Information Security Policy Administration and Management				
ISM 4212		Database Design and Administration			X	
ISM 4301		Global Information Systems	Information Systems in Industry			
MAN 4915	ISM 4915	Senior Capstone Project in Technology Management		X	X	
MLT 1022		Introduction to Clinical Laboratory Science			X	
MLT 1044L		Phlebotomy Clinical Experience			X	
MUL 1017		History of Rock I (1950-1969)	History of Rock I (1950-1979)	X		X
MUL 2018		History of Rock II (1970-1989)	History of Rock II (1980-Present)	X		X
MUT 2341		Commercial Music Theory and Arranging I	Contemporary Music Theory I			
MUT 2341L		Commercial Ear Training I	Contemporary Ear Training I			
MUT 2342		Commercial Music Theory and Arranging I	Contemporary Music Theory II	X		
MUT 2342L		Commercial Ear Training II	Contemporary Ear Training II	X		
MVB 1011		Applied Music Enrichment - Trumpet		X		X
MVB 1012		Applied Music Enrichment - Horn	Applied Music Enrichment - French Horn	X		X
MVB 1013		Applied Music Enrichment - Trombone		X		X
MVB 1014		Applied Music Enrichment - Baritone Horn		X		X
MVB 1015		Applied Music Enrichment - Tuba		X		X

Course Number	New Course Number	Title	New Title	Changes in Course Description	Prerequisite/ Corequisite Changes	Major Learning Outcome/Course Objective Changes
MVB 1211		Applied Music Secondary - Trumpet		X		X
MVB 1212		Applied Music Secondary - Horn	Applied Music Secondary - French Horn	X		X
MVB 1213		Applied Music Secondary - Trombone		X		X
MVB 1214		Applied Music Secondary - Baritone Horn		X		X
MVB 1215		Applied Music Secondary - Tuba		X		X
MVB 1311		Applied Music Principal - Trumpet		X		X
MVB 1312		Applied Music Principal - Horn	Applied Music Principal - French Horn	X		X
MVB 1313		Applied Music Principal - Trombone		X		X
MVB 1314		Applied Music Principal - Baritone Horn		X		X
MVB 1315		Applied Music Principal - Tuba		X		X
MVB 1317		Brass for Rock, Jazz, Blues, and Funk I	Contemporary Brass Techniques I	X		X
MVB 2021		Applied Music Enrichment - Trumpet		X		X
MVB 2022		Applied Music Enrichment - Horn	Applied Music Enrichment - French Horn	X		X
MVB 2023		Applied Music Enrichment - Trombone		X		X
MVB 2024		Applied Music Enrichment - Baritone Horn		X		X
MVB 2025		Applied Music Enrichment - Tuba		X		X
MVB 2221		Applied Music Secondary - Trumpet		X		X
MVB 2222		Applied Music Secondary - Horn	Applied Music Secondary - French Horn	X		X
MVB 2223		Applied Music Secondary - Trombone		X		X

Course Number	New Course Number	Title	New Title	Changes in Course Description	Prerequisite/ Corequisite Changes	Major Learning Outcome/Course Objective Changes
MVB 2224		Applied Music Secondary - Baritone Horn		X		X
MVB 2225		Applied Music Secondary - Tuba		X		X
MVB 2321		Applied Music Principal - Trumpet		X		X
MVB 2322		Applied Music Principal - Horn	Applied Music Principal - French Horn	X		X
MVB 2323		Applied Music Principal - Trombone		X		X
MVB 2324		Applied Music Principal - Baritone Horn		X		X
MVB 2325		Applied Music Principal - Tuba		X		X
MVB 2327		Brass for Rock, Jazz, Blues, and Funk II	Contemporary Brass Techniques II	X		X
MVK 1011		Applied Music Enrichment - Piano		X		X
MVK 1013		Applied Music Enrichment - Organ		X		X
MVK 1115		Popular Piano Techniques		X	X	X
MVK 1211		Applied Music Secondary - Piano				X
MVK 1213		Applied Music Secondary - Organ				X
MVK 1215		Keyboards for Rock, Jazz, Blues, and Funk I	Contemporary Keyboard Techniques I	X		X
MVK 1311		Applied Music Principal - Piano				X
MVK 1313		Applied Music Principal - Organ				X
MVK 2021		Applied Music Enrichment - Piano		X		X
MVK 2023		Applied Music Enrichment - Organ		X		X
MVK 2221		Applied Music Secondary - Piano				X
MVK 2223		Applied Music Secondary - Organ				X
MVK 2225		Keyboards for Rock, Jazz, Blues, and Funk II	Contemporary Keyboard Techniques II	X		X
MVK 2321		Applied Music Principal - Piano				X

Course Number	New Course Number	Title	New Title	Changes in Course Description	Prerequisite/ Corequisite Changes	Major Learning Outcome/Course Objective Changes
MVK 2323		Applied Music Principal - Organ				X
MVP 1011		Applied Music Enrichment - Percussion		X		X
MVP 1211		Applied Music Secondary - Percussion		X		X
MVP 1311		Applied Music Principal - Percussion		X		X
MVP 1317		Drums for Rock, Jazz, Blues, and Funk I	Contemporary Drumkit Technique I	X		X
MVP 2021		Applied Music Enrichment - Percussion		X		X
MVP 2221		Applied Music Secondary - Percussion		X		X
MVP 2321		Applied Music Principal - Percussion		X		X
MVP 2327		Drums for Rock, Jazz, Blues, and Funk II	Contemporary Drumkit Technique II	X		X
MVS 1011		Applied Music Enrichment - Violin		X		X
MVS 1012		Applied Music Enrichment - Viola		X		X
MVS 1013		Applied Music Enrichment - Cello		X		X
MVS 1014		Applied Music Enrichment - String Bass		X		X
MVS 1015		Applied Music Enrichment - Harp		X		X
MVS 1016		Applied Music Enrichment - Guitar		X		X
MVS 1211		Applied Music Secondary - Violin		X		X
MVS 1212		Applied Music Secondary - Viola		X		X
MVS 1213		Applied Music Secondary - Cello		X		X
MVS 1214		Applied Music Secondary - String Bass		X		X
MVS 1215		Applied Music Secondary - Harp		X		X
MVS 1216		Applied Music Secondary - Guitar		X		X

Course Number	New Course Number	Title	New Title	Changes in Course Description	Prerequisite/ Corequisite Changes	Major Learning Outcome/Course Objective Changes
MVS 1311		Applied Music Principal – Viola	Applied Music Principal - Violin	X	X	X
MVS 1312		Applied Music Principal - Viola		X	X	X
MVS 1313		Applied Music Principal - Cello		X	X	X
MVS 1314		Applied Music Principal - String Bass		X	X	X
MVS 1315		Applied Music Principal - Harp		X	X	X
MVS 1316		Applied Music Principal - Guitar		X	X	X
MVS 1317		Electric Bass for Rock, Jazz, Blues, and Funk I	Contemporary Bass Techniques I	X		X
MVS 1318		Electric Guitar for Rock, Jazz, Blues, and Funk I	Contemporary Guitar Techniques I	X		X
MVS 2021		Applied Music Enrichment - Violin		X		X
MVS 2022		Applied Music Enrichment - Viola		X		X
MVS 2023		Applied Music Enrichment - Cello		X		X
MVS 2024		Applied Music Enrichment - String Bass		X		X
MVS 2025		Applied Music Enrichment - Harp		X		X
MVS 2026		Applied Music Enrichment - Guitar		X		X
MVS 2221		Applied Music Secondary - Violin		X		X
MVS 2222		Applied Music Secondary - Viola		X		X
MVS 2223		Applied Music Secondary - Cello		X		X
MVS 2224		Applied Music Secondary - String Bass		X		X
MVS 2225		Applied Music Secondary - Harp		X		X
MVS 2226		Applied Music Secondary - Guitar		X		X
MVS 2321		Applied Music Principal - Violin		X	X	X
MVS 2322		Applied Music Principal - Viola		X	X	X

Course Number	New Course Number	Title	New Title	Changes in Course Description	Prerequisite/ Corequisite Changes	Major Learning Outcome/Course Objective Changes
MVS 2323		Applied Music Principal - Cello		X	X	X
MVS 2324		Applied Music Principal - String Bass		X	X	X
MVS 2325		Applied Music Principal - Harp		X	X	X
MVS 2326		Applied Music Principal - Guitar		X	X	X
MVS 2327		Electric Bass for Rock, Jazz, Blues, and Funk II	Contemporary Bass Techniques II	X		X
MVS 2328		Electric Guitar for Rock, Jazz, Blues, and Funk II	Contemporary Guitar Techniques II	X		X
MVV 1011		Applied Music Voice - Enrichment		X		X
MVV 1211		Applied Music Voice - Secondary				X
MVV 1311		Applied Music Voice - Principal		X		X
MVV 2021		Applied Voice Enrichment		X		X
MVV 2121		Class Voice II				X
MVV 2221		Applied Music Voice Secondary				X
MVV 2321		Applied Music - Voice - Principal		X		X
MVW 1011		Applied Music Enrichment - Flute		X		X
MVW 1012		Applied Music Enrichment - Oboe		X		X
MVW 1013		Applied Music Enrichment - Clarinet		X		X
MVW 1014		Applied Music Enrichment - Bassoon		X		X
MVW 1015		Applied Music Enrichment - Saxophone		X		X
MVW 1211		Applied Music Secondary - Flute		X		X
MVW 1212		Applied Music Secondary - Oboe		X		X
MVW 1213		Applied Music Secondary - Clarinet		X		X
MVW 1214		Applied Music Secondary - Bassoon		X		X
MVW 1215		Applied Music Secondary - Saxophone		X		X

Course Number	New Course Number	Title	New Title	Changes in Course Description	Prerequisite/ Corequisite Changes	Major Learning Outcome/Course Objective Changes
MVW 1311		Applied Music Principal - Flute		X		X
MVW 1312		Applied Music Principal - Oboe		X		X
MVW 1313		Applied Music Principal - Clarinet		X		X
MVW 1314		Applied Music Principal - Bassoon		X		X
MVW 1315		Applied Music Principal - Saxophone		X		X
MVW 1317		Woodwinds for Rock, Jazz, Blues, and Funk I	Contemporary Woodwind Techniques I	X		X
MVW 2021		Applied Music Enrichment - Flute		X		X
MVW 2022		Applied Music Enrichment - Oboe		X		X
MVW 2023		Applied Music Enrichment - Clarinet		X		X
MVW 2024		Applied Music Enrichment - Bassoon		X		X
MVW 2025		Applied Music Enrichment - Saxophone		X		X
MVW 2221		Applied Music Secondary - Flute		X		X
MVW 2222		Applied Music Secondary - Oboe		X		X
MVW 2223		Applied Music Secondary - Clarinet		X		X
MVW 2224		Applied Music Secondary - Bassoon		X		X
MVW 2225		Applied Music Secondary - Saxophone		X		X
MVW 2321		Applied Music Principal - Flute		X		X
MVW 2322		Applied Music Principal - Oboe		X		X
MVW 2323		Applied Music Principal - Clarinet		X		X
MVW 2324		Applied Music Principal - Bassoon		X		X
MVW 2325		Applied Music Principal - Saxophone		X		X
MVW 2327		Woodwinds for Rock, Jazz, Blues, and Funk II	Contemporary Woodwind Techniques II	X		X
PEM 2131		Weight Training		X		

Course Number	New Course Number	Title	New Title	Changes in Course Description	Prerequisite/Corequisite Changes	Major Learning Outcome/Course Objective Changes
PHT 1200		Introduction to Basic Patient Care				X
PHT 1200L		Basic Patient Care Laboratory				X
PHT 1217		Physical Therapy Principles and Procedures				X
PHT 1217L		Physical Therapy Principles and Procedures Laboratory			X	X
PHT 1801L		Physical Therapy Clinical Practice I		X		X
PHT 2220		Therapeutic Exercise in Physical Therapy				X
PHT 2252L		Orthopedic Disabilities and Treatment Laboratory				X
PHT 2810L		Physical Therapy Clinical Practice II				X
PHT 2820L		Physical Therapy Clinical Practice III		X	X	X
PHT 2931		Trends in Physical Therapy			X	X

Upper Division

Course Number	New Course Number	Title	New Title	Changes in Course Description	Prerequisite/Corequisite Changes	Major Learning Outcome/Course Objective Changes
ANS 3006		Introduction to Animal Science			X	
ATE 3100		Tools for Success			X	
ATE 3200		Safety and Regulatory Compliance in Veterinary Technology			X	
BCH 3023		Elementary Organic and Biological Chemistry		X		X
BCH 4024		Biochemistry and Molecular Biology			X	
BOT 3015C		Plant Biology with Lab			X	
BSC 4032		Issues and Challenges in Science Education			X	X
BSC 4931		Senior Seminar in Biology			X	

Course Number	New Course Number	Title	New Title	Changes in Course Description	Prerequisite /Corequisite Changes	Major Learning Outcome/Course Objective Changes
BTE 4412		Instructional Methods for Middle School Business Technology Education with Practicum		X		X
BTE 4946		Instructional Methods for Secondary Business Technology Education Practicum				X
BTE 4948		Curriculum Overview in Business Education		X		X
BUL 3322		Legal Issues in International Business			X	X
BUL 3564		Legal Aspects of Managing Technology		X	X	X
BUL 3583		Legal Aspects of Sustainability		X	X	
ECT 4004		History and Principles of Vocational Education.	History and Principles of Career and Technical Education	X	X	X
ECT 4183		Curriculum Construction: Industrial-Technical Education	Curriculum Construction: Technical Education	X	X	X
EDE 4304		Integrated Mathematics and Science			X	X
EDE 4940		Internship: Elementary Education				
EDE 4942		Integrated Language Arts, Children's Literature, and Social Science Practicum		X		
EEC 3005		Child Growth and Development: Birth to Age 8			X	
EEC 3009		Foundations of Early Childhood Care and Education: Birth to Age 8			X	

Course Number	New Course Number	Title	New Title	Changes in Course Description	Prerequisite /Corequisite Changes	Major Learning Outcome/Course Objective Changes
EEC 3204		Curriculum in Early Childhood Education: Birth to Age 8		X	X	
EEC 3403		Young Children with Special Needs: Birth to Age 8			X	
EEC 3413		Working with Diverse Families in Early Childhood Education: Birth to Age 8			X	
EEC 3731		Health, Safety, and Nutrition for the Young Child: Birth to Age 8			X	
EEC 4207		Assessment and Evaluation of Young Children: Birth to Age 8		X	X	
EEC 4210		Integrated Curriculum I for Prekindergarten/Primary Education		X	X	
EEC 4211		Integrated Curriculum II for Prekindergarten/Primary Education		X	X	
EEC 4408		Family, Teacher, Community Relations in Early Childhood Education: Birth to Age 8			X	
EEC 4940		Pre-Kindergarten/Primary Education Primary I	Pre-Kindergarten/Primary Education Practicum I	X	X	
EEC 4941		Prekindergarten/Primary Education Practicum II		X	X	
EEC 4946		Internship: Early Childhood Education Prekindergarten/Primary		X	X	

Course Number	New Course Number	Title	New Title	Changes in Course Description	Prerequisite /Corequisite Changes	Major Learning Outcome/Course Objective Changes
EVT 4365	ECT 4365	Basic Teaching Methods: Industrial and Technical Education	Basic Teaching Methods: Career and Technical Education	X	X	X
EVT 4562	ECT 4562	Vocational Education for Students with Special Needs	Career and Technical Education for Students with Special Needs	X	X	X
FIN 4504		Investments				X
FIN 4634		International Banking and Finance	International Finance		X	X
MAN 3949		Cooperative Work Experience in College of Technology and Management	Cooperative Work Experience	X	X	X
MAN 4583		Project Management			X	
MAN 4741		Innovation, Change, and Agile Projects			X	
MAN 4881		Authority, Influence, and Projects			X	
MAN 4883		Project Management Specialization Course			X	
MAN 4885		Complex and Advanced Projects			X	
MAR 2101		Social Marketing	Social Media Marketing			
MAR 4424		International Marketing			X	
MAR 4613		Marketing Research			X	
MAR 4836		Concept and Product Development			X	
NSP 3265		Progressive Care Nursing			X	
NSP 3275		Critical Care Nursing			X	
NSP 3276		ECG Interpretation for Health Care Professionals			X	
NSP 3475		Infectious Disease and Sepsis			X	
NSP 3476		Infection Control for Healthcare Settings			X	

Course Number	New Course Number	Title	New Title	Changes in Course Description	Prerequisite /Corequisite Changes	Major Learning Outcome/Course Objective Changes
NSP 3477		Communicable Disease Prevention and Control			X	
NSP 3495		Emergency Department Nursing			X	
PCB 3023C		Cell Biology with Lab			X	
PCB 4674		Adaptation in Plants and Animals	Evolutionary Biology		X	
PCB 4723C		Comparative Animal Physiology with Lab			X	
PLA 4944		Paralegal Certificate Capstone		X		
PLA 4949		Paralegal Studies Co-Op Work Experience			X	
PRO 3100		Biomechanics		X		X
PRO 3120	PRO 3120C	Gait Analysis and Pathomechanics		X	X	X
PRO 3310C		Lower Extremity Orthotics I			X	X
RED 4940		Final Reading Internship			X	
TSL 3080		ESOL Issues: Principles and Practices I K-12			X	
ZOO 3205C		Invertebrate Zoology with Lab			X	
ZOO 3713C		Functional Vertebrate Zoology with Lab			X	
ZOO 4513C		Animal Behavior with Lab			X	

Course Changes Effective Term I 2012-2013

Lower Division

Course Number	New Course Number	Title	New Title	Changes in Course Description	Prerequisite/Corequisite Changes	Major Learning Outcome/Course Objective Changes
DEH 2602		Periodontics I				X
DEH 2802L		Dental Hygiene III Clinic				X
DEH 2806L		Dental Hygiene V Clinic				X

Course Number	New Course Number	Title	New Title	Changes in Course Description	Prerequisite/Corequisite Changes	Major Learning Outcome/Course Objective Changes
DEH 2930		Dental Hygiene Topics				X

Upper Division

Course Number	New Course Number	Title	New Title	Changes in Course Description	Prerequisite/Corequisite Changes	Major Learning Outcome/Course Objective Changes
PRO 3110		Clinical Pathology	Clinical Pathophysiology	X		X

Course Changes Effective Term II 2012-2013

Lower Division

Course Number	New Course Number	Title	New Title	Changes in Course Description	Prerequisite/Corequisite Changes	Major Learning Outcome/Course Objective Changes
TSL 4081		ESOL Issues: Principles and Practices II K-12			X	

Course Deletions Effective Term II 2011-2012

Lower Division

MLT 1022L Introduction to Clinical Laboratory Science Lab
MUL 2019 History of Rock III

Upper Division

EDE 3302 Preparation for and Management of Classroom Instruction
EDG 3321 Paideia I
ETI 3413 Manufacturing Systems and Processes
ETI 4621 Lean Essentials
NSP 3885 Fundamentals of Quality Management
NSP 3886 Introduction to Risk Management

New Programs Effective Term II 2011-2012

Lower Division

APLS-CT	Computer Support Certificate (18 credits)
DIGIWD-CT	Digital Media Technology Interactive Web Design Certificate (15 credits)
FBS-CT	Food and Beverage Specialist Certificate (12 credits)
ITSC-AS	Information Technology (IT) Security (63 credits)
RAPID-CT	Rapid Prototyping and Design Certificate (15 credits)
RDO-CT	Rooms Division Operations Certificate (19 credits)
RDS-CT	Rooms Division Specialist Certificate (12 credits)

Upper Division

PKPED-BS	Prekindergarten/Primary Education (Age 3 through Grade 3) with Infused ESOL and Reading Endorsements (123 credits)
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Program Changes Effective Term II 2011-2012

Lower Division

Program Code	Title	Adding Courses	Deleting Courses	Adding Subplans	Deleting Subplans	Other Changes
AVAMM-AS	Aviation Maintenance Management Technology			X		
CCNA-CT	Cisco Certified Network Associate					X
COMPNET-AS	Computer Networking	X	X			
CST-AS	Crime Scene Technology	X				X
CWPA-AS	Computer/Web Programming and Analysis		X			X
DIG-AS	Digital Arts, Media, and Interactive Web Design Associate in Science Degree	X	X			
DIGFORN-AS	Digital Forensics and Computer Investigations					X
DMPRD-CT	Digital Media Technology Production Certificate	X	X			
EAM-CT	Emergency Administration and Management	X	X			
EMS-AS	Emergency Medical Services					X
EMT-ATD	Emergency Medical Technician					X
FBS-CT	Food and Beverage Specialist Certificate					X
MIRA-AS	Music Industry / Recording Arts	X	X			X
MLT-AS	Medical Laboratory Technology	X	X			
RDO-CT	Rooms Division Operations Certificate					X
RDS-CT	Rooms Division Specialist Certificate					X
TECMGT-AS	Technology Management	X	X			
TMGT-BAS	Technology Management	X	X	X	X	
WEBDS-CT	Web Designer		X			
WEBSDM-CT	Web Site Design and Management	X	X		X	

Upper Division

Program Code	Title	Adding Courses	Deleting Courses	Adding Subplans	Deleting Subplans	Other Changes
BANK-BAS	Banking					X
BIOLOGY-BS	Biology	X				
BTEED-BS	Business Technology Education (6-12)	X	X			
BUS-AS	Business Administration					X
BUS-BS	Business Administration	X				X
EDST-BS	Educational Studies with Subplans in Interdisciplinary Studies or Preschool Education (Birth to Age 4) or Prekindergarten/Primary Education (Age 3 to Grade 3)					X
HSA-BAS	Health Services Administration					X
INTBUS-BAS	International Business					X
MGTORG-BAS	Management and Organizational Leadership	X				X
MKT-CT	Marketing Certificate					X
ORTHO-BAS	Orthotics and Prosthetics					X
PPA-BS	Public Policy and Administration Bachelor of Science	X				
SUSMGT-BAS	Sustainability Management					X

Program Deletions Effective Term II 2011-2012**Lower Division**

APLUS-CT Computer Support Certificate (27 credits)

ITSEC-AS Information Technology (IT) Security (68 credits)

Anne Cooper, Senior Vice President for Academic and Student Affairs, recommends approval.

rrm0927112

October 17, 2011

MEMORANDUM

TO: Board of Trustees, St. Petersburg College

FROM: William D. Law, Jr., President 

SUBJECT: Non-Credit Curriculum

Confirmation is sought for the following recommended changes to credit curriculum for the 2010-2011 and 2011-2012 catalog years:

New Courses Effective Term II 2010-2011:

Workforce

BSF0336	CFP® Certification Professional Education Program Pre-Pay Package (240 hours)
BSF0337	CFP® Capstone Discount Module (24 hours)
BSF0338	CFP® Certification Professional Education Program Audit Module (36 hours)
BSF0339	CFP® Capstone Multiple Student Discount Module (24 hours)
ISN0103	Health Only 2-40 Online (40 hours)
ISN0104	Life and Variable Annuity Only 2-14 Online (40 hours)
ISN0134	Registered Customer Service Representative (RCSR) 4-40 Online (40 hours)
ISN0135	RCSR 4-40 Online in Spanish (40 hours)
ISN0136	Accredited Claims Adjuster 5-20, 6-20 Online in Spanish (40 hours)
ISN0137	4-40 to 2-20 Conversion Online (40 hours)
ISN0138	Accredited Claims Adjuster 5-20, 6-20 Online (40 hours)
LNG0330	English as a Second Language 11 Week NR (198 hours)
LNG0331	English as a Second Language 6 Week NR (108 hours)
LNG0332	English as a Second Language 10 Week NR (240 hours)
LNG0333	English as a Second Language 5 Week NR (144 hours)
LNG0334	English as a Second Language 11 Week RES (198 hours)
LNG0335	English as a Second Language 6 Week RES (108 hours)
LNG0336	English as a Second Language 10 Week RES (240 hours)
LNG0337	English as a Second Language 5 Week RES (144 hours)
LNG0338	International English Language Testing System (IELTS) Prep (16 hours)
LNG0339	Test of English as a Foreign Language (TOEFL) Prep (16 hours)
LNG0521	Introduction to Arabic (12 hours)
LNG0522	Introduction to Japanese (12 hours)

PSP0869	FLUSAR Trench Rescue Level 1 (Operations) (24 hours)
PSP0870	Confined Space Rescue Level 1 (Operations) (24 hours)
PSP0871	Confined Space Rescue Level 2 (Technician) (16 hours)
PSP0872	Trench Rescue Level 2 (Technician) (16 hours)
PSP0873	Large Animal Rescue (2-Day) (16 hours)
PSP0874	Street Smart Forcible Entry (16 hours)
PSP0875	Aggressive Interior Search/Rescue (8 hours)
PSP0876	Personal Defensive Tactics for Fire and EMS Personnel (24 hours)
PTC0103	Running Well (6 hours)
PTC0104	Functional Flexibility for Fitness Professionals (3 hours)
PTC0105	Pregnancy Fitness (6 hours)
PTC0106	Nutritional Concepts for Fitness Professionals (6 hours)
PTC0107	Nutritional Strategies for Performance (3 hours)
TTP0890	MS Applications Information Session (1 hours)

New Courses Effective Term III 2010-2011:

Workforce

PSP0877	Hood Systems - Part I (4 hours)
PSP0878	Fire Investigation: Origin and Cause (40 hours)
PSP0879	Private Fire Protection Systems I (40 hours)
PSP0880	Fire Prevention Practices (40 hours)
PSP0881	Fire Service Building Construction (40 hours)
SMS0582	Social Media for Job Seekers (2 hours)

New Courses Effective Term I 2011-2012:

Workforce

PSP0887	Hood Systems Part II (4 hours)
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New Courses Effective Term II 2011-2012:

Lifelong Learning

AAP0028	Intermediate Algebra Readiness (60 hours)
AAP0033	College Math Readiness (60 hours)

Course Reactivations Effective Term II 2011-2012:

Lifelong Learning

AAP0018	Elementary Algebra Readiness (60 hours)
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Course Changes Effective Term II 2010-2011:

Workforce

Course Number	New Course Number	Title	New Title	Changes in Course Description	Hours Changes	Fee Changes
BSF0334		CFP® Certification Professional Education Program		X		

Course Number	New Course Number	Title	New Title	Changes in Course Description	Hours Changes	Fee Changes
BSF0335		CFP® Certification Professional Education Program Capstone		X	X	X
LGN0540		Legal Guardian Professional Training		X	X	
LNG0326		Intensive English as a Second Language - Out of State	English as a Second Language 16 Week NR	X	X	X
LNG0327		Intensive English as a Second Language - In-State	English as a Second Language 16 Week RES	X	X	X

Course Changes Effective Term III 2010-2011:

Workforce

Course Number	New Course Number	Title	New Title	Changes in Course Description	Hours Changes	Fee Changes
HHP0335		Multidisciplinary Healthcare Seminars				X
PSP0847		Size Up / Painting the Picture			X	X
PSP0856		Ventilation Course			X	X

Temporary Course Changes Effective Term II 2010-2011:

Workforce

Course Number	Title	New Title	Hours Changes	Fee Changes
PSP0701	CJ Inservice	Parking Enforcement Specialist (#5472-6)		X
PSP0701	Criminal Justice In- Service - 16 Hours	Law Enforcement at E.A.S.E. (#5522-7)	X	X
PSP0773	ASIS Training	Crime Analysis Application (#5470- 1)	X	X
PSP0773	ASIS Training	Criminal Investigative Analysis (#5647-8)	X	X

Course Number	Title	New Title	Hours Changes	Fee Changes
PSP0773	ASIS Training	Strategic Intelligence Analysis (#5510-5)	X	X
PSP0773	ASIS Training	Problem Analysis for Law Enforcement (#5658-9)	X	X
PSP0773	ASIS Training	Crime Mapping for Law Enforcement (#5646-7)	X	X
PSP0773	ASIS Training	Fundamentals of Crime Analysis (#5509-4)	X	X
PSP0773	ASIS Training	Statement Analysis (#5512-6)	X	X
PSP0773	ASIS Training	Tactical Crime Analysis (#5487-2)	X	X
PSP0773	ASIS Training	Open Source Intelligence (#5503-3)	X	X

Temporary Course Changes Effective Term III 2010-2011:
Workforce

Course Number	Title	New Title	Hours Changes	Fee Changes
PSP0616	Trust Funded Corrections (8 Hours)	Leaders Without Titles (#2217)		X
PSP0619	Trust Funded Corrections (24 Hours)	Police Marriage and Personal Relationship (#1989)		X
PSP0626	ASIS Firearms 16 Hours	Private Security Officer Course B Certification (#2474-1)		X
PSP0627	ASIS Firearms 24 Hours	Private Security Officer Course A Certification (#2660-2)		X
PSP0627	ASIS Firearms 24 Hours	Private Security Officer Course A Certification (#2473-1)		X
PSP0700	Specialized Advanced CJ Training	Testifying Made Simple (#2628-4)		X
PSP0704	Strategic Intelligence Analysis	JUJITSU Ground Fighting Skills (#2101-4)		X
PSP0705	CJ Inservice 64 Hours	Selective Traffic Enforcement for Civilians (#2467-1)	X	X

Course Number	Title	New Title	Hours Changes	Fee Changes
PSP0705	CJ Inservice 64 Hours	Public Safety Technician Program (#2468-2)	X	X
PSP0773	ASIS Training	Criminal Intelligence Analysis (#2405-1)	X	X
PSP0773	ASIS Training	Research Methods for Law Enforcement (#2406-2)	X	X

Temporary Course Changes Effective Term I 2011-2012:
Workforce

Course Number	Title	New Title	Hours Changes	Fee Changes
PSP0619	Trust Funded Corrections	Post Traumatic Stress in Police and Military Veterans (#5202-1)		X
PSP0626	ASIS Firearms 16 Hours	Private Security Officer Course B Certification (#5463-1)		X
PSP0626	ASIS Firearms 16 Hours	Private Security Officer Course B Certification (#5124-1)		X
PSP0627	ASIS Firearms 24 Hours	Private Security Officer Course A Certification (#5462-1)		X
PSP0701	CJ In-Service 16 Hours	Law Enforcement at E.A.S.E. (#5116-3)	X	X
PSP0701	CJ In-Service 16 Hours	Developing the Warrior Mindset (#5115-3)		X
PSP0701	CJ In-Service 16 Hours	Law Enforcement at E.A.S.E. (#5115-2)	X	X
PSP0701	Criminal Justice In-Service - 16 Hours	Taser Instructor or Recertification (#5047-1)	X	X
PSP0702	CJ In-Service 24 Hours	Leadership Essentials for Contemporary Law Enforcement (#5117-3)		X
PSP0704	CJ In-Service 40 Hours	Physical Fitness Trainer Course (#5349-13)	X	X
PSP0704	CJ In-Service 40 Hours	Jujutsu 101 - Takedown and Ground Control - Leverage Control Holds - All Levels		X


Anne Cooper, Senior Vice President for Academic and Student Affairs; JC Brock, Campus Executive Officer, Allstate Center; and Stan Vittetoe, Provost, Clearwater Campus and Vice President for Workforce and Continuing Education, recommend approval.

rrm0927112

October 17, 2011

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, 2010 through March 31, 2011

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 Director 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

Each 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, 2011.

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

Attachments

tkf0924112

St. Petersburg College Foundation Inc.

Mailing Address • P. O. Box 13489 • St. Petersburg, FL 33733
(727) 341-3302 • Fax: (727) 341-3123 • spcfdn@spcollege.edu

September 20, 2011

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,



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

FZN:eq

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

Financial Statements
And Supplementary Information

March 31, 2011 And 2010

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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, 2011 and 2010, 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, 2011 and 2010 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.

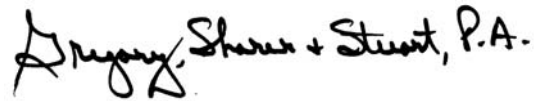
In accordance with *Government Auditing Standards*, we have also issued our report dated July 21, 2011 on our consideration of St. Petersburg College Foundation, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts 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 2011 audit.

Management's Discussion and Analysis on pages 6 through 9 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

The Unaudited Schedule of Collections is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is marked "unaudited" and we express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of St. Petersburg College Foundation, Inc. taken as a whole. The accompanying Schedule of Expenditures of State Financial Assistance is presented for purposes of additional analysis as required by Section 215.97, Florida Statutes, and Chapter 10.650, Rules of the Auditor General, and is not a required part of the basic financial statements of St. Petersburg College Foundation, Inc. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

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 21, 2011

Management's Discussion And Analysis

St. Petersburg College Foundation, Inc.
A Component Unit Of St. Petersburg College
Management's Discussion And Analysis
March 31, 2011 And 2010

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, 2011, with comparative information for the years ended March 31, 2010 and 2009. 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, 2011, 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 2011, there was a positive return on the Foundation's investment portfolio of 17%. Overall, the Foundation's net assets, which represent the excess of total assets over liabilities, increased by \$2.74 million or 6% to \$47 million as of March 31, 2011, primarily the result of positive investment returns.

The Foundation's revenue in the form of donor contributions totaled \$1.21 million during 2011, a 21% decrease as compared to 2010. This is indicative of the overall weakened state of the economy with respect to charitable giving. However, the Foundation supported campus needs during 2011 in the form of scholarships and grants to the College in the amount of \$1.04 million and \$1.12 million, respectively. This support of the College, combined with other operating expenses and a shortfall in donor contributions, resulted in an operating loss of \$1.54 million for the year ended March 31, 2011 as compared to an operating loss of \$3.46 million for the year ended March 31, 2010. Due to positive investment returns in 2011, the Foundation had nonoperating revenue of \$4.01 million. Other income in the form of additions to permanent endowments totaled \$269,292 for the year ended March 31, 2011.

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, 2011 And 2010

Condensed Schedule Of Net Assets

	March 31, 2011	Change		March 31, 2010	Change		March 31, 2009
Assets							
Current assets	\$ 19,539,776	\$2,423,387	14%	\$ 17,116,389	\$ 2,966,557	21%	\$ 14,149,832
Noncurrent assets	27,224,306	314,109	1%	26,910,197	2,353,851	10%	24,556,346
Total assets	<u>\$ 46,764,082</u>	<u>\$2,737,496</u>	6%	<u>\$ 44,026,586</u>	<u>\$ 5,320,408</u>	14%	<u>\$ 38,706,178</u>
Liabilities							
Current liabilities	\$ 800	\$ (3,715)	(82%)	\$ 4,515	\$ 89	2%	\$ 4,426
Net assets							
Restricted							
Expendable	20,035,400	2,328,250	13%	17,707,150	2,962,398	20%	14,744,752
Nonexpendable	26,059,036	267,380	1%	25,791,656	2,298,795	10%	23,492,861
Unrestricted	668,846	145,581	28%	523,265	59,126	13%	464,139
Total net assets	<u>46,763,282</u>	<u>2,741,211</u>	6%	<u>44,022,071</u>	<u>5,320,319</u>	14%	<u>38,701,752</u>
Total liabilities and net assets	<u>\$ 46,764,082</u>	<u>\$2,737,496</u>	6%	<u>\$ 44,026,586</u>	<u>\$ 5,320,408</u>	14%	<u>\$ 38,706,178</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, 2011.

The Condensed Statements of Net Assets show the assets, liabilities, and net assets for the years ended March 31, 2011, 2010, and 2009. Current assets of the Foundation consist primarily of cash and cash equivalents and investments. Current assets increased \$2.42 million or 14% during 2011 and \$2.97 million or 21% during 2010. 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 increased by \$314,109 or 1% during 2011 and \$2.35 million or 10% during 2010. Net investment earnings on the endowments due to realized and unrealized gains were significant reasons for these increases. Additionally, there were contributions to the endowments of \$257,204 and \$546,790 during the years ended March 31, 2011 and 2010, respectively.

Current liabilities decreased \$3,715 or 82% during 2011. This decrease is primarily due to a smaller amount due to the College for scholarships and grants at fiscal year end. There was no significant change in this liability during 2010.

St. Petersburg College Foundation, Inc.
A Component Unit Of St. Petersburg College
Management's Discussion And Analysis
March 31, 2011 And 2010

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

	Year Ended March 31, 2011	Change		Year Ended March 31, 2010	Change		Year Ended March 31, 2009
Operating revenue and expenses							
Contributions	\$ 1,211,010	\$ (321,481)	(21%)	\$ 1,532,491	\$ (4,805,959)	(76%)	\$ 6,338,450
Operating expenses	2,747,893	(2,243,127)	(45%)	4,991,020	1,792,366	56%	3,198,654
Operating (loss) income	(1,536,883)	1,921,646	56%	(3,458,529)	(6,598,325)	(210%)	3,139,796
Nonoperating revenues (expenses)	4,008,802	(4,164,848)	(51%)	8,173,650	15,636,416	210%	(7,462,766)
Additions to permanent endowments	269,292	(335,906)	(56%)	605,198	481,101	388%	124,097
Change in net assets	2,741,211	(2,579,108)	(48%)	5,320,319	9,519,192	227%	(4,198,873)
Net assets, beginning of year	44,022,071	5,320,319	14%	38,701,752	(4,198,873)	(10%)	42,900,625
Net assets, end of year	\$46,763,282	\$ 2,741,211	6%	\$44,022,071	\$ 5,320,319	14%	\$ 38,701,752

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, 2011, 2010, and 2009. The net operating loss was \$1.54 million in 2011 compared to \$3.46 million in 2010 and net operating income of \$3.14 million in 2009.

During 2011, operating revenue included \$1.21 million in contributions, a decrease of 21% compared to 2010 which decreased \$4.81 million or 76% from 2009. These decreases are attributable to decreases in donor contributions most likely caused by stock market declines and the financial condition of the past years. Contributions result from both long-term donor cultivation and specific appeals for immediate needs, and are not entirely predictable.

Operating expenses were \$2.75 million during 2011, a decrease of \$2.24 million or 45% compared to 2010. Operating expenses increased by \$1.79 million or 56% during 2010. 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, 2011 and 2010, 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 2011 reflect a decrease of \$4.16 million or 51% less than 2010. This decrease is primarily attributable to the fact that the recovery of investments was not as sharp in 2011 as in 2010. Nonoperating revenues for 2010 reflect an increase of \$15.64 million or 210% compared to 2009. The gain experienced in fiscal year 2010 is primarily due to the rebound seen in the financial markets, resulting in positive returns in the Foundation's investment portfolios.

Endowed gifts and related earnings provided an additional \$269,292 to the net assets of the Foundation during 2011 compared to \$605,198 during 2010. 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, 2011. The balances are a reflection of activities that have occurred during fiscal year 2011 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, 2011. Activities are reported as operating, nonoperating, or additions to permanent endowments. Nonendowed 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>2011</u>	<u>2010</u>
Assets		
Current Assets		
Cash and cash equivalents	\$ 3,969,224	\$ 5,234,780
Investments	15,570,552	11,877,602
Note receivable - accrued interest	-	4,007
Total Current Assets	<u>19,539,776</u>	<u>17,116,389</u>
Noncurrent Assets		
Note receivable	500,000	500,000
Remainder interest in trusts and estates	610,020	563,291
Endowment investments	26,059,036	25,791,656
Other assets held for sale	55,250	55,250
Total Noncurrent Assets	<u>27,224,306</u>	<u>26,910,197</u>
Total Assets	<u><u>\$ 46,764,082</u></u>	<u><u>\$ 44,026,586</u></u>
Liabilities And Net Assets		
Current Liabilities		
Accounts payable	\$ 800	\$ 4,515
Net Assets		
Restricted		
Nonexpendable	26,059,036	25,791,656
Expendable	20,035,400	17,707,150
Unrestricted	668,846	523,265
Total Net Assets	<u>46,763,282</u>	<u>44,022,071</u>
Total Liabilities And Net Assets	<u><u>\$ 46,764,082</u></u>	<u><u>\$ 44,026,586</u></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,	
	2011	2010
Operating Revenue		
Contributions	\$ 1,211,010	\$ 1,532,491
Operating Expenses		
Program services		
Scholarships	1,035,866	758,963
Grants to St. Petersburg College	1,119,436	3,554,766
	<u>2,155,302</u>	<u>4,313,729</u>
Administrative		
Personnel services	198,548	226,135
Other	85,952	63,745
	<u>284,500</u>	<u>289,880</u>
Fundraising		
Personnel services	198,549	226,135
Development	36,783	49,022
Other	72,759	112,254
	<u>308,091</u>	<u>387,411</u>
Total Operating Expenses	<u>2,747,893</u>	<u>4,991,020</u>
Operating Loss	(1,536,883)	(3,458,529)
Nonoperating Revenues		
Investment income, net of fees	531,656	784,366
Net appreciation of investments	3,430,417	7,313,310
Change in value of split interest agreements	46,729	75,974
Total Nonoperating Revenues	<u>4,008,802</u>	<u>8,173,650</u>
Income Before Additions To Permanent Endowments	2,471,919	4,715,121
Additions To Permanent Endowments		
Contributions	257,204	546,790
Investments income, net of fees	2,318	4,767
Net appreciation of investments	9,770	53,641
Total Additions To Permanent Endowments	<u>269,292</u>	<u>605,198</u>
Change In Net Assets	2,741,211	5,320,319
Net Assets At Beginning Of Year	<u>44,022,071</u>	<u>38,701,752</u>
Net Assets At End Of Year	<u>\$ 46,763,282</u>	<u>\$ 44,022,071</u>

St. Petersburg College Foundation, Inc.
A Component Unit Of St. Petersburg College
Statements Of Cash Flows

	Year Ended March 31,	
	<u>2011</u>	<u>2010</u>
Cash Flows From Operating Activities		
Gifts received from donors and grantors	\$ 469,775	\$ 853,329
Payments to vendors	(105,975)	(171,054)
Payments for scholarships	(1,035,866)	(758,963)
Payments for programs	(1,123,151)	(3,554,677)
Net Cash Used By Operating Activities	<u>(1,795,217)</u>	<u>(3,631,365)</u>
Cash Flows From Noncapital Financing Activities		
Endowment contributions received	257,204	546,790
Cash Flows From Investing Activities		
Proceeds from sale of investments	652,626	8,708,331
Purchase of investments	(380,169)	(9,664,207)
Net Cash Provided (Used) By Investing Activities	<u>272,457</u>	<u>(955,876)</u>
Net Change In Cash	(1,265,556)	(4,040,451)
Cash At Beginning Of Year	<u>5,234,780</u>	<u>9,275,231</u>
Cash At End Of Year	<u>\$ 3,969,224</u>	<u>\$ 5,234,780</u>
Reconciliation Of Operating Loss To Net Cash Used By Operating Activities		
Operating loss	\$ (1,536,883)	\$ (3,458,529)
Adjustments to reconcile operating loss to net cash used by operating activities		
Foundation fee	(254,619)	(226,755)
Write-off pledges receivable	-	53,830
Changes in operating assets and liabilities		
Accounts payable	(3,715)	89
Net Cash Used By Operating Activities	<u>\$ (1,795,217)</u>	<u>\$ (3,631,365)</u>

Note A - Organization

The St. Petersburg College Foundation, Inc. (Foundation) is a Florida nonprofit corporation. The Foundation was formed in September 1980 and is governed by a twenty-seven 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, 2011 and 2010.

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 \$500 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.

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, 2011, 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 compared to 50% and 50%, respectively, at March 31, 2010. 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 17% for the year ended March 31, 2011, net of investment fees.

Effective July 1, 2012, the Florida Uniform Prudent Management of Institutional Funds Act (FUPMIFA) will replace FUMIFA. FUPMIFA will enhance provisions currently contained in the FUMIFA; apply to all charitable institutions, not just those associated exclusively with educational purposes; allow pooling of institutional funds for purposes of managing and investing; delineate factors to be considered prior to expenditure of funds; provide new procedures for releasing restrictions on small institutional funds; provide for modification of restrictions on the use of endowment funds; and provide for reversion of real property back to the board of trustees of the State of Florida Internal Improvement Trust Fund if an entity holding a deed subject to a reverter clause violates the deed restrictions. The board of directors and management of the Foundation are currently addressing the affect of FUPMIFA on the Foundation.

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 2011 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 those 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 2011 and 2010, 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 an expense and a liability when commitment to pay the scholarship and program expenses is made, not when cash is paid.

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 2007, 2008, and 2009 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, 2011, management evaluated subsequent events for potential recognition and disclosure through the report date, the date the financial statements were available to be issued. Management determined there were no subsequent events that require disclosure.

St. Petersburg College Foundation, Inc.
A Component Unit Of St. Petersburg College
Notes To Financial Statements
March 31, 2011 And 2010

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>2011</u>	<u>2010</u>
Cash and cash equivalents		
Commercial banks	\$ 558,310	\$ 1,438,278
Money market funds	2,354,183	2,048,271
Certificates of deposit	1,056,731	1,748,231
Total cash and cash equivalents	<u>3,969,224</u>	<u>5,234,780</u>
Investments		
U.S. government obligations	2,172,673	2,074,279
Federal agency obligations	2,233,215	3,491,174
Bonds and notes	5,722,318	4,354,609
Stocks and other equity securities	26,467,174	21,612,126
Mutual funds	4,829,853	2,957,056
CDs > 6 months	-	2,975,659
Property	204,355	204,355
Total investments	<u>41,629,588</u>	<u>37,669,258</u>
Total cash, cash equivalents, and investments	<u>\$ 45,598,812</u>	<u>\$ 42,904,038</u>
Current - cash and cash equivalents	\$ 3,969,224	\$ 5,234,780
Current - investments	15,570,552	11,877,602
Noncurrent - endowed investments	26,059,036	25,791,656
	<u>\$ 45,598,812</u>	<u>\$ 42,904,038</u>

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
<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	<u>\$ 45,598,812</u>	<u>\$ 31,413,359</u>	<u>\$ 4,549,771</u>	<u>\$ 4,651,767</u>	<u>\$ 4,983,915</u>		

St. Petersburg College Foundation, Inc.
A Component Unit Of St. Petersburg College
Notes To Financial Statements
March 31, 2011 And 2010

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
<i>Investments</i>							
U.S. government obligations	\$ 2,074,279	\$ 228,823	\$ 725,374	\$ 920,879	\$ 199,203	(1)	(1)
Federal agency obligations	3,491,174	-	930,982	655,737	1,904,455	AAA	Aaa
Bonds and notes	4,354,609	-	1,467,020	1,087,917	1,799,672	BBB-AAA	Baa3-Aaa
Fixed income mutual fund (2)	454,935	-	454,935	-	-	AAA (4)	
Fixed income mutual fund	1,047,914	-	1,047,914	-	-	AAA (4)	
Fixed income mutual fund	863,605	-	-	863,605	-	AAA (4)	
Equity mutual funds	590,602	590,602	-	-	-	Not Rated	
Equity securities	21,612,126	21,612,126	-	-	-	Not Rated	
CDs > 6 months	2,975,659	-	2,975,659	-	-	AAA	
Property	204,355	-	-	-	204,355	Not Rated	
Total Investments	37,669,258	22,431,551	7,601,884	3,528,138	4,107,685		
<i>Cash And Cash Equivalents</i>							
Money markets	392,508	392,508				AAA	
Money markets	1,655,763	1,655,763				Not Rated	
CDs < 6 months	1,748,231	1,748,231				Not Rated	
Cash	1,438,278	1,438,278				Not Rated	
Total cash and cash equivalents	5,234,780	5,234,780					
Total	\$ 42,904,038	\$ 27,666,331	\$ 7,601,884	\$ 3,528,138	\$ 4,107,685		

- (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.
- (4) Weighted average credit rating.

Investment income from these investments is summarized as follows for the years ended March 31:

	2011	2010
Net appreciation of investments	\$ 3,440,187	\$ 7,366,951
Interest and dividends	1,148,540	1,318,349
Investment fees	(614,566)	(529,216)
Total	\$ 3,974,161	\$ 8,156,084

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, 2011 and 2010, the Foundation has \$4,405,888 and \$5,565,453, 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 2011 and May 2041.

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.

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. The Foundation's investment policy in relation to the above-mentioned allocation mix did change from 2010 to 2011. In the prior year, the target asset allocation for the investment portfolio was 50% in equities and 50% 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, 2011 and 2010, 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 for 2010 and 2011.

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 2011 and 2010, the Foundation provided scholarships and program expenses to the College in the amount of \$2,155,302 and \$4,313,729, 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 \$37,000 for each of the years ended March 31, 2011 and 2010. The College also provides the employees to operate the Foundation at an estimated cost of \$397,000 and \$452,000 for the years ended March 31, 2011 and 2010, respectively. The College provided other miscellaneous services and supplies in estimated amounts of \$30,000 and \$17,000 for the years ended March 31, 2011 and 2010, 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 is building a new Veterinary Technology Center at this location.

One member of the board of directors is a nonbroker 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 \$20,000 per year. The College has in turn loaned the collection to The Leepa-Rattner Museum of Art, Inc. (Museum).

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.

During the years ended March 31, 2011 and 2010, the Foundation contributed proceeds of \$0 and \$7,350, respectively, from noncollection artwork sold in the museum store to 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:

	2011	2010
Materials and supplies	\$ 22,800	\$ 200
Contributions in-kind from the College		
Donated personnel	397,097	452,270
Facilities	36,922	36,922
Services, materials, and supplies	29,796	16,845
	<u>463,815</u>	<u>506,037</u>
	<u>\$ 486,615</u>	<u>\$ 506,237</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 2010, the Foundation applied for a \$3,728,385 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 between now and June 29, 2011, will remain eligible for state matching funds once those funds become available.

Note I - Net Assets Restricted - Expendable

Net assets restricted - expendable were available for the following purposes at March 31:

	<u>2011</u>	<u>2010</u>
Program support	\$ 14,763,930	\$ 13,804,614
Scholarships and grants to students	4,338,566	3,188,499
Time restriction on charitable remainder trusts	610,020	563,291
Awards for endowed teaching chairs	118,585	(7,463)
Student recognition awards	204,299	158,209
	<u>\$ 20,035,400</u>	<u>\$ 17,707,150</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>2011</u>	<u>2010</u>
Scholarship expenses	\$ 1,035,866	\$ 758,963
Capital project construction	680,527	3,109,646
Other program expenses	438,909	445,120
	<u>\$ 2,155,302</u>	<u>\$ 4,313,729</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>2011</u>	<u>2010</u>
Program support	\$ 10,348,758	\$ 10,343,708
Scholarships and grants to students	13,903,082	13,646,788
Awards for endowed teaching chairs	1,493,065	1,487,680
Student recognition awards	314,131	313,480
	<u>\$ 26,059,036</u>	<u>\$ 25,791,656</u>

Changes in endowment net assets are as follows for the years ended March 31:

	<u>2011</u>	<u>2010</u>
Restricted - nonexpendable, beginning of year	\$ 25,791,656	\$ 23,492,861
Contributions	257,204	546,790
Reclassifications	(1,912)	1,693,597
Investment return:		
Investment income, net	2,318	4,767
Net appreciation of investments	9,770	53,641
Total investment return	<u>12,088</u>	<u>58,408</u>
Restricted - nonexpendable end of year	<u>\$ 26,059,036</u>	<u>\$ 25,791,656</u>

Supplementary Unaudited Information

St. Petersburg College Foundation, Inc.
A Component Unit Of St. Petersburg College
Unaudited Schedule Of Collections
March 31, 2011

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 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 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.

Supplementary Information

St. Petersburg College Foundation, Inc.
A Component Unit of St. Petersburg College
Schedule Of Expenditures Of State Financial Assistance
Year Ended March 31, 2011

State Agency State Project	<u>CSFA Number</u>	<u>State Expenditures</u>
State of Florida Department of Education and Commissioner of Education		
Program Challenge Grant - Community Colleges	48.063	<u>\$ 591,158</u>

Note A - Basis Of Presentation

The accompanying Schedule of Expenditures of State Financial Assistance includes the state financial assistance activity of the St. Petersburg College Foundation, Inc. (the Foundation) and is presented on the cash basis of accounting. The information in this schedule is presented in accordance with accounting principles generally accepted in the United States of America as applicable to nonprofit organizations and the requirements of Section 215.97, Florida Statutes, and Chapter 10.650, Rules of the Auditor General. Therefore, some amounts presented in the schedule may differ from amounts presented in or used in the preparation of the basic financial statements.

Note B - Contingency

Expenditures incurred by the Organization are subject to audit and possible disallowance by the state agencies. Management believes that, if audited, an adjustment for disallowed expenses would be immaterial.

Note C - Project Costs And Matching Contributions

The amount shown as current year expenditures represents only the state matching portion of the project costs. When commingled private and state monies are available to be spent, it is assumed that state monies are expended first. For this reason, entire project costs are more than reported.



**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, 2011, which collectively comprise St. Petersburg College Foundation, Inc.'s basic financial statements and have issued our report thereon dated July 21, 2011. 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

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, others within the entity, and state awarding agencies 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 21, 2011



**Independent Auditor's Report On Compliance With Requirements That
Could Have A Direct And Material Effect On Each Major Project
And Internal Control Over Compliance In Accordance With
Section 215.97, Florida Statutes, And Chapter 10.650,
Rules Of The Auditor General**

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

Compliance

We have audited the compliance of St. Petersburg College Foundation, Inc. with the types of compliance requirements described in the *State of Florida Department of Financial Services' State Projects Compliance Supplement* that could have a direct and material effect on its major state project for the year ended March 31, 2011. St. Petersburg College Foundation Inc.'s major state project is identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to its major state project is the responsibility of St. Petersburg College Foundation, Inc.'s management. Our responsibility is to express an opinion on St. Petersburg College Foundation's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; Section 215.97, Florida Statutes; and Chapter 10.650, Rules of the Auditor General. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major state project occurred. An audit includes examining, on a test basis, evidence about St. Petersburg College Foundation, Inc.'s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of St. Petersburg College Foundation, Inc.'s compliance with those requirements.

In our opinion, St. Petersburg College Foundation, Inc. complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major state project for the year ended March 31, 2011.

Internal Control Over Compliance

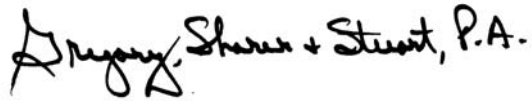
Management of St. Petersburg College Foundation, Inc. is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to state projects. In planning and performing our audit, we considered St. Petersburg College Foundation, Inc.'s internal control over compliance with requirements that could have a direct and material effect on a major state project in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of St. Petersburg College Foundation, Inc.'s internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state project on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state project will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over compliance 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 compliance that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of the board of directors, management, others within the entity, and state awarding agencies and is not intended to be and should not be used by anyone other than these specified parties.

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 style with a large initial 'G'.

St. Petersburg, Florida
July 21, 2011

St. Petersburg College Foundation, Inc.
A Component Unit Of St. Petersburg College
Schedule Of Findings And Questioned Costs
For The Year Ended March 31, 2011

Section I - Summary Of Auditor's Results

Financial Statements

Type of auditor's report issued: Unqualified

Internal control over financial reporting:

Material weakness(es) identified?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Significant deficiency(ies) identified?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> None reported
Noncompliance material to financial statements noted?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

State Financial Assistance

Type of auditor's reports issued on compliance for state financial assistance projects: Unqualified

Internal control over major projects:

Material weakness(es) identified?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Significant deficiency(ies) identified?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> None reported
Any audit findings disclosed that are required to be reported in accordance with Chapter 10.650, Rules of the Auditor General?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

Identification of major state projects:

CFSA Number	Name of Project
48.063	Program Challenge Grant

Dollar threshold used to distinguish between type A and type B programs \$300,000

Section II - Financial Statement Findings

None.

Section III - State Financial Assistance Findings and Questioned Costs

None.

Section IV - Other Matters

There were no matters related to state financial assistance that were required to be reported in the management letter as mandated by the Auditor General of the State of Florida.

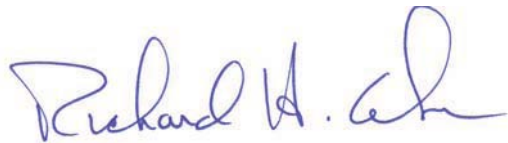
**DIRECT-SUPPORT ORGANIZATION (DSO) AUDITOR'S CERTIFICATION OF ACCURACY OF "PRIVATE" CONTRIBUTIONS RECEIPTED
COMMUNITY COLLEGE FACILITIES ENHANCEMENT CHALLENGE GRANT PROGRAM**

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

FOR THE YEAR ENDING: **March 31, 2011**

Auditor Certification of Accuracy:

This is to certify that a "separate capital facilities matching account" was set up for the project(s) under the direct-support organization of the college and the contributions reported in the final certification of contributions are accurate according to the college records. This is also to certify that the contributions reported were used for the purpose specified in the final certification of the college and certified by the direct-support organization and the college president. This is to further certify that the funds were received and deposited by February 1st of the reporting year. This certification will provide compliance with the provisions of Section 1011.32, Florida Statutes.



Signature of Foundation Auditor

July 21, 2011

Date

Richard H. Caton

Please print name

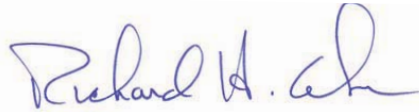
Please include this form as an attachment in the final audit of the direct-support organization.

St. Petersburg College Foundation, Inc.
DR. PHILIP BENJAMIN MATCHING PROGRAM FOR COMMUNITY COLLEGES
CERTIFICATION OF ACCURACY OF PRIVATE CONTRIBUTIONS RECEIPTED (FEBRUARY 2, 2010 THROUGH FEBRUARY 1, 2011)

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

Auditor Certification of Accuracy:

This is to certify that the contributions reported in the final certification of private contributions are accurate according to college records. The contributions reported were aligned with the mission of the college and certified by the college board of trustees. The funds were received by February 1, 2011 and have not been matched from previous state appropriations.



Signature of Foundation Auditor

July 21, 2011

Date

Richard H. Caton

Please print name

Please include this form in your published Direct Support Organization audit. Also attach a copy to the DSO Checklist along with a copy of the final private contributions certification form (bearing the President's signature) and return them to Everett Condry, Community College Budget Office, 325 West Gaines Street, Suite 1224, Tallahassee, Florida 32399-0400.

St. Petersburg College Foundation, Inc.

Report To The Board Of Directors

July 21, 2011



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, 2011, on which we issued our report dated July 21, 2011. 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." The signature is written in a cursive, flowing style.

St. Petersburg, Florida
July 21, 2011

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Representation Letter	

St. Petersburg College Foundation, Inc.
Required Communications
Year Ended March 31, 2011

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>We did not identify any new accounting policies affecting the Foundation in 2011.</p> <p>An upcoming GASB statement that may affect the Foundation is:</p> <ul style="list-style-type: none"> • Statement No. 62, <i>Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements</i> - effective for periods beginning after December 15, 2011 (The Foundation's March 31, 2013 year end). The objective of this statement is to incorporate into the GASB's authoritative literature certain accounting and financial reporting guidance that is included in the following pronouncements issued on or before November 30, 1989, which does not conflict with or contradict GASB pronouncements: <ul style="list-style-type: none"> ○ Financial Accounting Standards Board Statements and Interpretations ○ Accounting Principles Board Opinions ○ Accounting Research Bulletins of the American Institute of Certified Public Accountants Committee on Accounting Procedure <p>This Statement will supersede Statement No. 20, <i>Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting</i>, thereby eliminating the election provided in that Statement for enterprise funds and business-type activities to apply post-November 30, 1989 FASB Statements and Interpretations that do not conflict with or contradict GASB pronouncements.</p>

St. Petersburg College Foundation, Inc.
Required Communications
Year Ended March 31, 2011

Area	Comments
	<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 generally accepted accounting principles for accounting policies and practices related to material items during the current audit period.</p>
Management's Judgments and Accounting Estimates	<p>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."</p>
Audit Adjustments	<p>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.</p>
Uncorrected Misstatements	<p>No uncorrected misstatements were identified during our 2011 audit.</p>
Disagreements with Management	<p>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.</p>
Consultations with Other Accountants	<p>We are not aware of any consultations management had with other accountants about accounting or auditing matters.</p>
Significant Issues Discussed with Management	<p>No significant issues arising from the audit were discussed or were the subject of correspondence with management.</p>
Difficulties Encountered in Performing the Audit	<p>We did not encounter any difficulties in dealing with management during the audit.</p>
Certain Written Communications Between Management and Our Firm	<p>Copies of certain written communications between our firm and the management of the Foundation are attached as Exhibit A.</p>

St. Petersburg College Foundation, Inc.
Summary of Accounting Estimates
Year Ended March 31, 2011

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, 2011 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>	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 Note Receivable	Management considers the note receivable to be collectible based on knowledge of the debtor. 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 Remainder Interest in Trusts and Estates	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.	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.
Remainder Interest in Trusts and Estates	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.	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 Other Assets Held for Sale	The value of other assets held for sale is based upon the fair value of the asset at the time of donation.	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.

St. Petersburg College Foundation, Inc.
Summary of Accounting Estimates
Year Ended March 31, 2011

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.

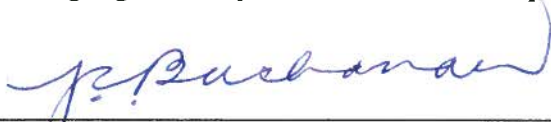
Gregory, Sharer & Stuart, P.A.



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.

Mailing Address • P. O. Box 13489 • St. Petersburg, FL 33733
(727) 341-3302 • Fax: (727) 341-3123 • spcfdn@spcollege.edu

July 21, 2011

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, 2011 and 2010 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 21, 2011, 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:
 - a. 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.
 - b. There are no violations (and possible violations) of laws, regulations, and legal and contractual provisions whose effects should be considered for disclosure.

5. 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 noncompliance with:
 - i. Statutory, regulatory, or contractual provisions or requirements.
 - ii. Financial reporting practices that could have a material effect on the financial statements.
6. We have no knowledge of fraud or suspected fraud affecting the Foundation involving:
 - a. Management
 - b. Employees who have significant roles in internal control, or
 - c. Others where the fraud could have a material effect on the financial statements.
7. We acknowledge our responsibility for the design and implementation of programs and controls to provide reasonable assurance that fraud is prevented and detected.
8. 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.
9. 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.
10. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
11. We have no plans or intentions that may materially affect the carrying value or classification of assets.
12. 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 purchase of real property or equipment not included in the liabilities recorded on the books.
 - i. Any liabilities which are subordinated in any way to any other actual or possible liabilities.
 - j. All leases and material amounts of rental obligations under long-term leases.
 - k. 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 balance sheet 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.

- l. Assets and liabilities measured at fair value.
 - 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. The fair value of financial instruments, including split interest agreements.
13. 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 environmental cleanup obligations.
 - d. For amounts held for others under agency and/or split interest agreements.
14. 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.
15. We are not aware of any pending or threatened litigation, claims or assessments or unasserted claims or assessments that our lawyers has advised us are required to be accrued or disclosed in the financial statements in accordance with the Contingencies Topic of the FASB Accounting Standards Codification.
16. The Foundation has satisfactory title to all owned assets.
17. 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, 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.
18. Net asset components and fund balances are properly classified and, when applicable, approved.
19. Expenses or expenditures have been appropriately classified in or allocated to functions and programs in the statements of activities, and allocations have been made on a reasonable basis.
20. Revenues are appropriately classified in the statements of activities within operating revenue, nonoperating revenue, and additions to permanent endowment.

21. Required supplementary information is properly measured and presented.
22. The methods and significant assumptions used to estimate the fair values of financial instruments are as follows:
 - a. The Foundation recognizes an asset and revenue on estates in probate and charitable remainder trusts when they receive 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%.
23. 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.
24. 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.

As of and for the Year Ended March 31, 2011

We believe that the effects of the uncorrected misstatements aggregated by you and summarized below are immaterial, both individually and in the aggregate to the financial statements taken as a whole. For purposes of this representation, we consider items to be material, regardless of their size, if they involve the misstatement or omission 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.

Description	Assets	Liabilities	Net Assets	(Revenue) Expense
Carryover impact from previous years				
Accounts payable/expenses	\$ -	\$ (64,122)	\$ -	\$ (64,122)
Current year misstatements				
Known errors				
None	-	-	-	-
Differences with estimates				
None	-	-	-	-
Projected errors				
None	-	-	-	-
Total effect	\$ -	\$ (64,122)	\$ -	\$ (64,122)

In connection with your audits, conducted in accordance with *Government Auditing Standards*, we confirm:

25. 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.
26. 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.
27. We have identified for you previous financial audits, attestation engagements, performance audits, or other studies related to the objectives of the audits being undertaken and the corrective action taken to address significant findings and recommendations.
28. 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.

In connection with your audit of state financial assistance conducted in accordance with Section 215.97, Florida Statutes, and Chapter 10.650, Rules of the Auditor General, we confirm:

29. We are responsible for complying, and have complied, with the requirements of Section 215.97, Florida Statutes, and Chapter 10.650, Rules of the Auditor General.
30. We are responsible for the schedule of expenditures of state financial assistance and we have prepared the schedule in accordance with Section 215.97, Florida Statutes, and Chapter 10.650, Rules of the Auditor General. We have included expenditures made during the period being audited for all financial assistance provided by state agencies in the form of grants, cost-reimbursement contracts, loans, loan guarantees, property (including donated surplus property, cooperative agreements, interest subsidies, insurance, food commodities, direct appropriations, and other assistance). We further acknowledge that:
 - a. The methods of measurement or presentation have not changed from those used in the prior period or, if the methods of measurement have changed, we have provided you with the reasons for such changes.
 - b. We are responsible for understanding and complying with the compliance requirements related to the preparation of the schedule.
31. We are responsible for establishing and maintaining, and have established and maintained, effective internal control over compliance for state projects that provides reasonable assurance that St. Petersburg College Foundation, Inc. is managing state financial assistance in compliance with laws, regulations, and the provisions of contracts or grant agreements that could have a material effect on our state projects.

32. We are responsible for complying with the requirements of laws, regulations, and the provisions of contracts and grant agreements related to each of St. Petersburg College Foundation, Inc.'s state projects and have complied, in all material respects, with those requirements.
33. We are current on all required filings. We have not been required to file a "Report of Expenditures from State Appropriated Funds" since the fiscal year 2007-2008 filing.
34. We have identified and disclosed to you the requirements of laws, regulations, and the provisions of contracts and grant agreements that are considered to have a direct and material effect on each major project.
35. We have provided you with our interpretations of any compliance requirements that have varying interpretations.
36. We have made available all contracts and grant agreements (including amendments, if any) and any other correspondence that has taken place with state agencies or pass-through entities related to state projects.
37. There have been no amounts questioned or any known noncompliance with the requirements of state financial assistance, including those resulting from other audits or project reviews.
38. We have charged costs to state financial assistance in accordance with applicable cost principles.
39. We have made available to you all documentation related to the compliance requirements, including information related to state project financial reports and claims for advances and reimbursements.
40. State project financial reports and claims for advances and reimbursements are supported by the books and records from which the basic financial statements have been prepared.
41. The copies of state project financial reports provided to you are true copies of the reports submitted, or electronically transmitted, to the state agency or pass-through entity, as applicable.
42. We have disclosed all contracts or other agreements with service organizations.
43. We have disclosed to you all communications from service organizations relating to noncompliance at those organizations.
44. We have disclosed any known noncompliance occurring subsequent to the period for which compliance is audited.
45. We have disclosed whether any changes in internal control over compliance or other factors that might significantly affect internal control, including any corrective action taken by management with regard to significant deficiencies (including material weaknesses), have occurred subsequent of the date as of which compliance is audited.

No events or transactions other than those disclosed in the financial statements have occurred subsequent to the statement of net assets date and through the report date that would require adjustment to, or disclosure in, the financial statements.

Gregory, Sharer & Stuart, P.A.

July 21, 2011

Page 7

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.

St. Petersburg College Foundation, Inc.

A handwritten signature in cursive script that reads "Frances Z. Neu". The signature is written in dark ink and is positioned above a horizontal line.

Frances Z. Neu

A handwritten signature in cursive script that reads "Edel T. Quinn". The signature is written in dark ink and is positioned above a horizontal line.

Edel T. Quinn

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)

2010

Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

A For the 2010 calendar year, or tax year beginning **04/01/10** and ending **03/31/11**

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 _____ Number and street (or P.O. box if mail is not delivered to street address) P.O. Box 13489 Room/suite _____ City or town, state or country, and ZIP + 4 St. Petersburg FL 33733	D Employer identification number 59-1954362 E Telephone number 727-341-3285 G Gross receipts \$ 4,344,821
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: 501(c)(3) 501(c) () ◀ (insert no.) 4947(a)(1) or 527

J Website: ▶ **www.spcollege.edu/central/foundation** **H(c)** Group exemption number ▶ _____

K Form of organization: Corporation Trust Association 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)	3	16			
	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 2010 (Part V, line 2a)	5	6			
	6 Total number of volunteers (estimate if necessary)	6	3			
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a				
b Net unrelated business taxable income from Form 990-T, line 34	7b				0	
Revenue		Prior Year	Current Year			
	8 Contributions and grants (Part VIII, line 1h)	1,321,987	736,039			
	9 Program service revenue (Part VIII, line 2g)		254,617			
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	2,592,557	2,586,874			
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	306,729	64,479			
	12 Total revenue – add lines 8 through 11 (must equal Part VIII, column (A), line 12)	4,221,273	3,642,009			
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)	4,313,729	2,155,302			
	14 Benefits paid to or for members (Part IX, column (A), line 4)					
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)					
	16a Professional fundraising fees (Part IX, column (A), line 11e)					
	b Total fundraising expenses (Part IX, column (D), line 25) ▶ 53,383					
	17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	700,268	720,544			
18 Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	5,013,997	2,875,846				
19 Revenue less expenses. Subtract line 18 from line 12	-792,724	766,163				
Net Assets or Fund Balances		Beginning of Current Year	End of Year			
	20 Total assets (Part X, line 16)	44,026,586	46,764,082			
	21 Total liabilities (Part X, line 26)	4,515	800			
22 Net assets or fund balances. Subtract line 21 from line 20	44,022,071	46,763,282				

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 _____				
	Type or print name and title _____				
Paid Preparer Use Only	Print/Type preparer's name _____	Preparer's signature _____	Date _____	Check <input type="checkbox"/> if self-employed	PTIN _____
	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 exempt purpose achievements for each of the organization's three largest program services 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 \$ **1,035,866** including grants of \$ **1,035,866**) (Revenue \$)

Provide scholarships and financial assistance to eligible students.

4b (Code:) (Expenses \$ **985,677** including grants of \$ **985,677**) (Revenue \$)

Provide funds to St. Petersburg College for the construction of the Orthotics & Prosthetics Building, the Downtown Campus, the Annex 3 Building and for the new Veterinary Technology Center.

4c (Code:) (Expenses \$ **133,759** including grants of \$ **133,759**) (Revenue \$)

To provide grants to different 501(c)(3) organizations around the Tampa Bay area.

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

(Expenses \$ **254,617** including grants of \$) (Revenue \$ **254,617**)

4e Total program service expenses **2,409,919**

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 where 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 term, permanent, 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, and program service activities outside the United States? 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 hospitals? If "Yes," complete Schedule H		X
b If "Yes" to line 20a, did the organization attach its audited financial statements to this return? Note. Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions)		

Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to governments and organizations 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 a grant selection committee member, or to a person related to such an individual? 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	
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)?		X
a 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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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		
1b	Enter the number of voting members included in line 1a, above, who are Independent		
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	Does the organization have members or stockholders?		X
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?		X
7b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
8a	The governing body?	X	
8b	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	Does the organization have local chapters, branches, or affiliates?		X
10b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?		
11a	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	X	
11b	Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
12a	Does the organization have a written conflict of interest policy? If "No," go to line 13	X	
12b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
12c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	X	
13	Does the organization have a written whistleblower policy?	X	
14	Does the organization have a written document retention and destruction policy?	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
15a	The organization's CEO, Executive Director, or top management official	X	
15b	Other officers or key employees of the organization	X	
	If "Yes" to line 15a or 15b, describe the process in Schedule O. (See instructions.)		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
16b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed **FL**
- 18** Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make 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 makes its governing documents, conflict of interest policy, and financial statements available to the public.
- 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 X

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 (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) William D. Law, Jr. Director	1.00	X					0	192,200	31,671	
(2) Thomas E. Furlong Director	1.00	X					0	139,460	20,405	
(3) Kenneth P. Cherven Director	1.00	X					0	0	0	
(4) William A. Emerson V. Chairman	1.00	X					0	0	0	
(5) Joseph G. Blanton Chairman	1.00	X					0	0	0	
(6) Edward L. Evans Director	1.00	X					0	0	0	
(7) Calvin D. Harris, Ed.D. Director	1.00	X					0	0	0	
(8) Elizabeth J. Knowles Director	1.00	X					0	0	0	
(9) Lila Kumar Director	1.00	X					0	0	0	
(10) Helen K. Leslie Director	1.00	X					0	0	0	
(11) Alfred T. May Director	1.00	X					0	0	0	
(12) Walter L. Schafer Jr. Director	1.00	X					0	0	0	
(13) Richard B. Winning Director	1.00	X					0	0	0	
(14) Frances Neu Secretary/Exec Dir.	1.00	X		X			0	0	0	
(15) Beth A. Horner Director	1.00	X					0	0	0	
(16) W. Richard Johnston 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 (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(17) Thomas P. Moseley, Jr. Director	1.00	X					0	0	0	
(18) Shan Shikarpuri Director	1.00	X					0	0	0	
(19) Theresa K. Furnas Treasurer	1.00			X			0	114,540	22,125	
(20) Edel Quinn CFO	40.00			X			69,368	0	14,251	
(21) Paul J. Hanna Former Exec Director	40.00			X			49,650	0	11,718	
(22)										
(23)										
(24)										
(25)										
(26)										
(27)										
(28)										
1b Sub-total							119,018	446,200	100,170	
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)							119,018	446,200	100,170	

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 **▶ 3**

	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.

(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 in 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	736,039				
	g Noncash contributions included in lines 1a-1f:	\$	22,000				
	h Total. Add lines 1a-1f			736,039			
Program Service Revenue	2a Administrative Fee Revenue	Busn. Code	254,617			254,617	
	b						
	c						
	d						
	e						
	f All other program service revenue						
	g Total. Add lines 2a-2f			254,617			
	Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		2,462,060			2,462,060
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	652,626	175,000		
		b Less: cost or other basis & sales exps.		527,812	175,000		
		c Gain or (loss)		124,814			
		d Net gain or (loss)			124,814		124,814
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 Split interest agreements			46,729			46,729	
b Other Income			17,750			17,750	
c							
d All other revenue							
e Total. Add lines 11a-11d			64,479				
12 Total revenue. See instructions.			3,642,009	0	0	2,905,970	

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).

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	1,119,436	1,119,436		
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22	1,035,866	1,035,866		
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 contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees):				
a Management				
b Legal				
c Accounting	31,523		31,523	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	359,951		359,951	
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	20,728		20,728	
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24f. If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O.)				
a Administrative Fee	254,617	254,617		
b Development	36,783			36,783
c Computer Hardware/Software	12,995			12,995
d President's Initiatives	1,455			1,455
e Credit Card Fees	965			965
f All other expenses	1,527		342	1,185
25 Total functional expenses. Add lines 1 through 24f	2,875,846	2,409,919	412,544	53,383
26 Joint costs. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720). Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest bearing	920,263	1	135,188
	2 Savings and temporary cash investments	4,314,517	2	3,834,036
	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	504,007	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 241,105		
	b Less: accumulated depreciation	10b	10c 241,105	241,105
	11 Investments—publicly traded securities	34,489,245	11	41,425,233
	12 Investments—other securities. See Part IV, line 11	3,538,949	12	610,020
	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)	44,026,586	16	46,764,082	
Liabilities	17 Accounts payable and accrued expenses	186	17	
	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. Complete Part X of Schedule D	4,329	25	800
	26 Total liabilities. Add lines 17 through 25	4,515	26	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	523,265	27	668,846
	28 Temporarily restricted net assets	17,707,150	28	20,035,400
	29 Permanently restricted net assets	25,791,656	29	26,059,036
	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	44,022,071	33	46,763,282	
34 Total liabilities and net assets/fund balances	44,026,586	34	46,764,082	

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	3,642,009
2	Total expenses (must equal Part IX, column (A), line 25)	2	2,875,846
3	Revenue less expenses. Subtract line 2 from line 1	3	766,163
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	44,022,071
5	Other changes in net assets or fund balances (explain in Schedule O)	5	1,975,048
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	46,763,282

Part XII Financial Statements and Reporting

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

1 Accounting method used to prepare the Form 990: Cash Accrual Other

If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.

2a Were the organization's financial statements compiled or reviewed by an independent accountant?

b Were the organization's financial statements audited by an independent accountant?

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.

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:

Separate basis Consolidated basis 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?

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.

	Yes	No
2a		X
2b	X	
2c	X	
3a	X	
3b	X	

Form **990** (2010)

SCHEDULE A
(Form 990 or 990-EZ)

Public Charity Status and Public Support

OMB No. 1545-0047

2010

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?
- 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									

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

Schedule A (Form 990 or 990-EZ) 2010

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) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	10,200,830	13,083,560	6,293,783	1,321,987	736,039	31,636,199
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	10,200,830	13,083,560	6,293,783	1,321,987	736,039	31,636,199
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)						3,477,971
6 Public support. Subtract line 5 from line 4						28,158,228

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
7 Amounts from line 4	10,200,830	13,083,560	6,293,783	1,321,987	736,039	31,636,199
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	842,726	1,810,380	1,323,649	2,331,065	2,462,060	8,769,880
9 Net income from unrelated business activities, whether or not the business is regularly carried on					0	
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)	9,501	48,894	-79,725	79,974	319,096	377,740
11 Total support. Add lines 7 through 10						40,783,819
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 2010 (line 6, column (f) divided by line 11, column (f))	14	69.04 %
15 Public support percentage from 2009 Schedule A, Part II, line 14	15	72.11 %
16a 33 1/3% support test—2010. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶ <input checked="" type="checkbox"/>		
b 33 1/3% support test—2009. 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—2010. 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—2009. 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) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(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) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(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 2010 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2009 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2010 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2009 Schedule A, Part III, line 17	18	%

19a **33 1/3% support tests—2010.** 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—2009.** 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
A/R accrued interest	\$	9,501
Other Income	\$	17,750
Investment Management Fee	\$	254,617

Public Inspection Copy

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

Schedule of Contributors

OMB No. 1545-0047

2010

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

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1		\$ 46,393	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2		\$ 25,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3		\$ 40,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
4		\$ 16,500	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
5		\$ 25,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
6		\$ 15,013	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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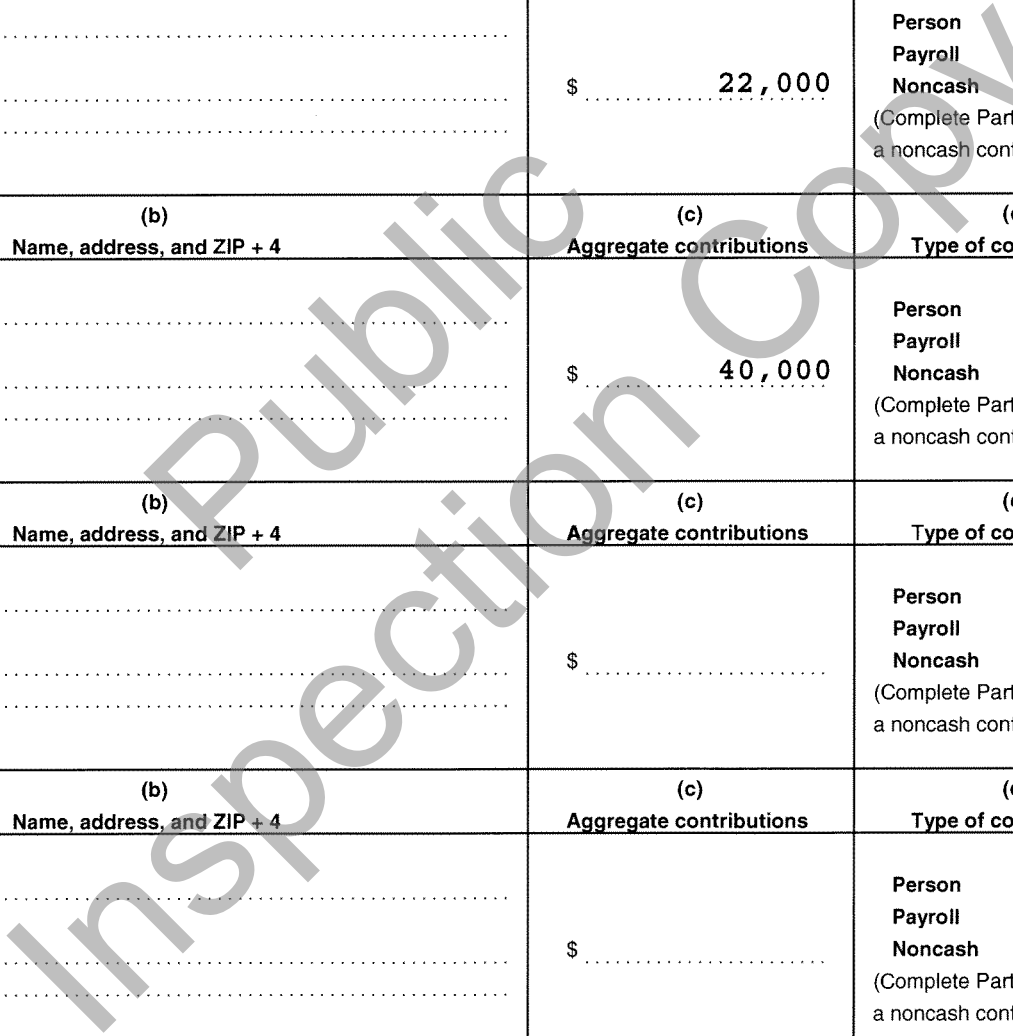
Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
7	\$ 50,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
8	\$ 50,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
9	\$ 100,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
10	\$ 36,558	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
11	\$ 19,654	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
12	\$ 18,358	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)

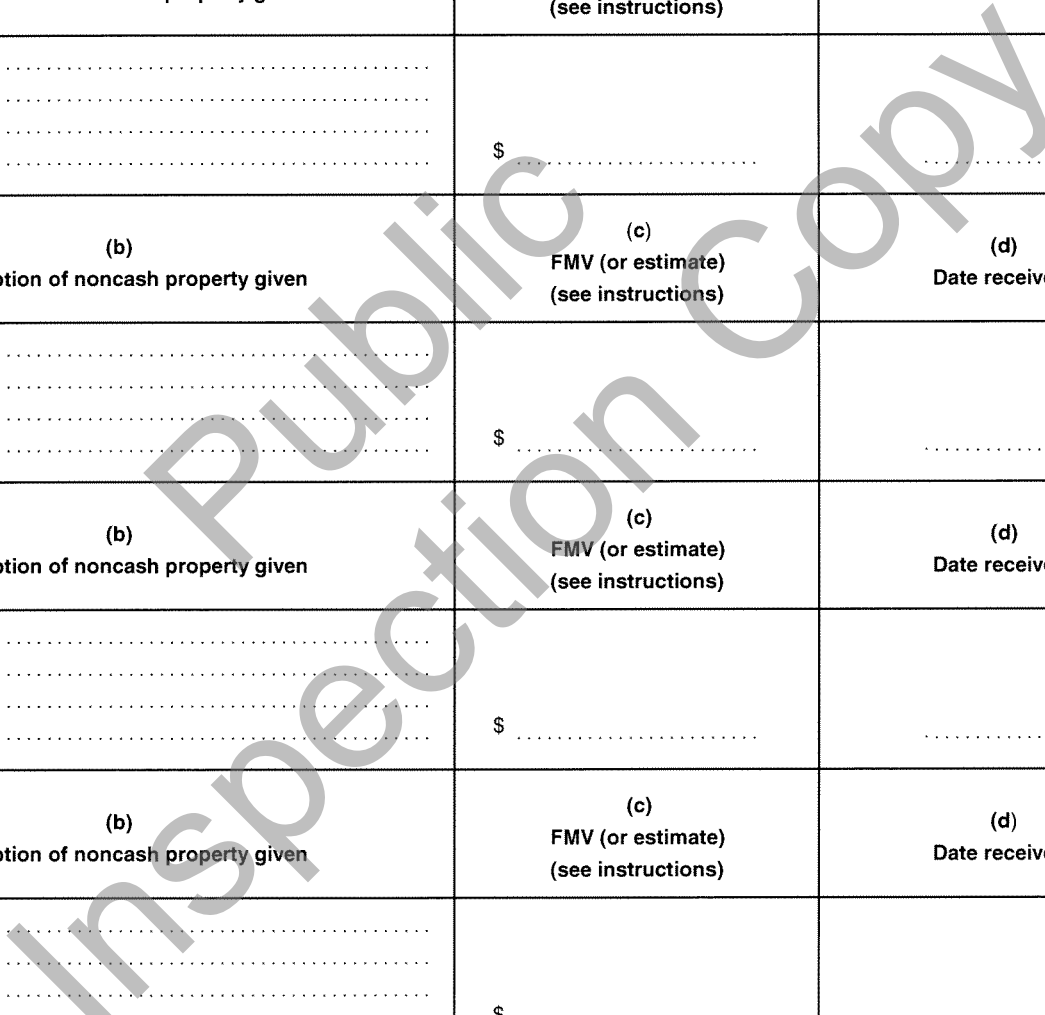
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
13	\$ 25,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
14	\$ 22,000	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
15	\$ 40,000	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.)



Name of organization St. Petersburg College Foundation,	Employer identification number 59-1954362
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Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
14	Bronze Sculpture	\$ 22,000	03/31/11
.....	\$
.....	\$
.....	\$
.....	\$
.....	\$
.....	\$



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, 11, or 12.

Attach to Form 990. See separate instructions.

OMB No. 1545-0047

2010

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 total number at end of year, aggregate contributions, aggregate grants, aggregate value, and questions about donor advisement.

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

Form for Part II including questions about purpose of easements, acreage, monitoring, and expenses. Includes a table for 'Held at the End of the Tax Year' with rows 2a, 2b, 2c, 2d.

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.

Form for Part III including questions about reporting works of art and historical treasures, and amounts related to these items.

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

3 Using the organization's acquisition, accession, and other records, check any of the following that 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:

- 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 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	25,791,656	23,492,861	23,422,074		
b Contributions	257,204	546,790	617,694		
c Net investment earnings, gains, and losses	12,088	58,408	-493,597		
d Grants or scholarships					
e Other expenditures for facilities and programs	-1,913	1,693,597	-53,310		
f Administrative expenses					
g End of year balance	26,059,036	25,791,656	23,492,861		

2 Provide the estimated percentage of the year end balance held as:

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

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

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

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

b If "Yes" to 3a(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 investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	241,105			241,105
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).)				241,105

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) Amount
(1) Federal income taxes	
(2) Security Deposit	800
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.)	800

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	3,642,009
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	2,875,846
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	766,163
4	Net unrealized gains (losses) on investments	4	1,997,848
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV.)	8	-22,800
9	Total adjustments (net). Add lines 4 through 8	9	1,975,048
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	2,741,211

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	5,489,104
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	1,997,848
b	Donated services and use of facilities	2b	463,815
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV.)	2d	
e	Add lines 2a through 2d	2e	2,461,663
3	Subtract line 2e from line 1	3	3,027,441
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	614,568
b	Other (Describe in Part XIV.)	4b	
c	Add lines 4a and 4b	4c	614,568
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	3,642,009

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

1	Total expenses and losses per audited financial statements	1	2,747,893
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	463,815
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV.)	2d	22,800
e	Add lines 2a through 2d	2e	486,615
3	Subtract line 2e from line 1	3	2,261,278
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	614,568
b	Other (Describe in Part XIV.)	4b	
c	Add lines 4a and 4b	4c	614,568
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	2,875,846

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 \$1.00. 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 Leepa-Rattner Museum of Art, Inc. (Museum).

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 collections 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 Collection. 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 appraised to be worth \$31,615.

Part XIV Supplemental Information (continued)

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.

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 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 - Liability Under 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.

Part XIV Supplemental Information (continued)

Management has evaluated its tax positions taken for all open tax years and has not identified any uncertain tax positions. The 2007, 2008, and 2009 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

Non-cash donation reclass \$ -22,800

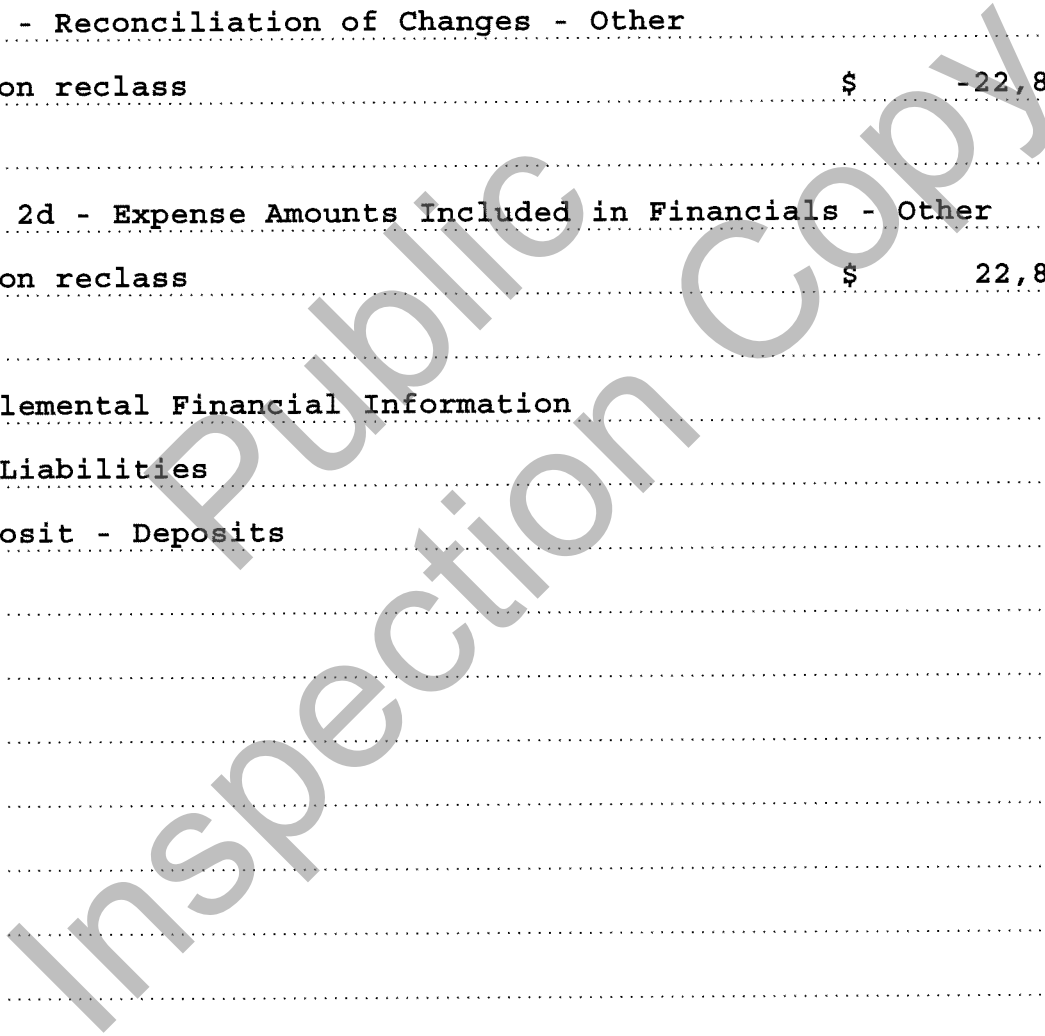
Part XIII, Line 2d - Expense Amounts Included in Financials - Other

Non-cash donation reclass \$ 22,800

Part XIV - Supplemental Financial Information

Part X - Other Liabilities

1. Security Deposit - Deposits



**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.

Department of the Treasury
Internal Revenue Service

Name of the organization

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

Employer identification number

59-1954362

2010

Open to Public
Inspection

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. Yes No

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		558,850 FMV		Gift of Land	Construction
(2)	St. Petersburg College P.O. Box 13489 St. Petersburg FL 33733	59-1211489	501c3	426,827				Construction
(3)	Leepa Rattner Museum of Art, Inc. P.O. Box 13489 St. Petersburg FL 33733	59-3733512	501c3	53,759				Operations
(4)	Healthy Start Coalition of 2600 East Bay Drive, Suite D Largo FL 33771	59-3109517	501c3	20,000				Found. Initiative
(5)	YWCA of Tampa Bay, Inc. 655 2nd Ave. South St. Petersburg FL 33701	59-0638517	501c3	20,000				Found. Initiative
(6)	OPBI, Inc. 5509 West Gray Street, Suite 100 Tampa FL 33609	20-8776228	501c3	20,000				Found. Initiative
(7)	Community Action Stops Abuse P.O. Box 414 St. Petersburg FL 33731	59-2114359	501c3	20,000				Found. Initiative
(8)								
(9)								

2 Enter total number of section 501(c)(3) and government organizations **6**

3 Enter total number of other organizations **0**

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	1800	1,035,866			
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.

Part IV - Additional Information

Schedule I (Form 990) (2010) **St. Petersburg College Foundation, 59-1954362**

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						
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 II, Line 1
 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 (\$558,850) is included in Grants to St. Petersburg College in the 2011 financial statements. The College is building a new Veterinary Technology Center at this location.

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

2010

Open To Public Inspection

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

Employer identification number
59-1954362

Part I Questions Regarding Compensation

	Yes	No
1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed 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"/> Travel for companions		
<input type="checkbox"/> Tax indemnification and gross-up payments		
<input checked="" type="checkbox"/> Discretionary spending account		
<input type="checkbox"/> Housing allowance or residence for personal use		
<input type="checkbox"/> Payments for business use of personal residence		
<input type="checkbox"/> Health or social club dues or initiation fees		
<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	X	
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?	X	
3 Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply.		
<input type="checkbox"/> Compensation committee		
<input type="checkbox"/> Independent compensation consultant		
<input type="checkbox"/> Form 990 of other organizations		
<input checked="" type="checkbox"/> Written employment contract		
<input checked="" type="checkbox"/> Compensation survey or study		
<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 from the organization or a related organization?		X
b Participate in, or receive payment from, a supplemental nonqualified retirement plan?		X
c Participate in, or receive payment from, an equity-based compensation arrangement?		X
If "Yes" to any of lines 4a–c, list the persons and provide the applicable amounts for each item in Part III.		
Only section 501(c)(3) 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?		X
b Any related organization?		X
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?		X
b Any related organization?		X
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		X
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		X
9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?		

Schedule J (Form 990) 2010 **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) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a.

	(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 in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1	William D. Law, Jr.	0	0	0	0	0	0	0
		192,200	0	0	27,371	4,300	223,871	0
2	Thomas E. Furlong	0	0	0	0	0	0	0
		139,460	0	0	16,565	3,840	159,865	0
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2010

**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 **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"/>	1	22,000	Fair Market Value
2 Art—Historical treasures	<input type="checkbox"/>			
3 Art—Fractional interests	<input type="checkbox"/>			
4 Books and publications	<input type="checkbox"/>			
5 Clothing and household goods	<input type="checkbox"/>			
6 Cars and other vehicles	<input type="checkbox"/>			
7 Boats and planes	<input type="checkbox"/>			
8 Intellectual property	<input type="checkbox"/>			
9 Securities—Publicly traded	<input type="checkbox"/>			
10 Securities—Closely held stock	<input type="checkbox"/>			
11 Securities—Partnership, LLC, or trust interests	<input type="checkbox"/>			
12 Securities—Miscellaneous	<input type="checkbox"/>			
13 Qualified conservation contribution—Historic structures	<input type="checkbox"/>			
14 Qualified conservation contribution—Other	<input type="checkbox"/>			
15 Real estate—Residential	<input type="checkbox"/>			
16 Real estate—Commercial	<input type="checkbox"/>			
17 Real estate—Other	<input type="checkbox"/>			
18 Collectibles	<input type="checkbox"/>			
19 Food inventory	<input type="checkbox"/>			
20 Drugs and medical supplies	<input type="checkbox"/>			
21 Taxidermy	<input type="checkbox"/>			
22 Historical artifacts	<input type="checkbox"/>			
23 Scientific specimens	<input type="checkbox"/>			
24 Archeological artifacts	<input type="checkbox"/>			
25 Other ▶ (.....	<input type="checkbox"/>			
26 Other ▶ (.....	<input type="checkbox"/>			
27 Other ▶ (.....	<input type="checkbox"/>			
28 Other ▶ (.....	<input type="checkbox"/>			

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	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. Also complete this part for any additional information.

Schedule M - Supplemental Information

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

Public Inspection Copy

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

2010Open to Public
InspectionName 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, Part III, Line 4d - All Other Achievements**Administrative Fee Expense****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, Line 11b - Organization's Process to Review Form 990

A copy of the 990 is either mailed or e-mailed to all members of the board of directors. Each director will review and get back to the Chief Financial Officer, Edel Quinn or the Executive Director, Frances Neu with any comments or questions.

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

The Foundation seeks disclosure of any conflict of interest from officers,

Name of the organization

St. Petersburg College Foundation,

Employer identification number

59-1954362

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.

Form 990, Part VII - Additional Information

Line 1a:

The current Executive Director did not receive any compensation during the calendar year 2010 and so her salary is not reflected on this return. Her employment began in early 2011 and compensation started from that point.

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

Unrealized gains on investments - 1,997,848

Non-cash donations - (22,800)

**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

2010

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.)

(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)								

Schedule R (Form 990) 2010 St. Petersburg College Foundation, 59-1954362

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 of 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 other organization(s)
- c** Gift, grant, or capital contribution from other organization(s)
- d** Loans or loan guarantees to or for other organization(s)
- e** Loans or loan guarantees by other organization(s)
- f** Sale of assets to other organization(s)
- g** Purchase of assets from other organization(s)
- h** Exchange of assets
- i** Lease of facilities, equipment, or other assets to other organization(s)
- j** Lease of facilities, equipment, or other assets from other organization(s)
- k** Performance of services or membership or fundraising solicitations for other organization(s)
- l** Performance of services or membership or fundraising solicitations by other organization(s)
- m** Sharing of facilities, equipment, mailing lists, or other assets
- n** Sharing of paid employees
- o** Reimbursement paid to other organization for expenses
- p** Reimbursement paid by other organization for expenses
- q** Other transfer of cash or property to other organization(s)
- r** Other transfer of cash or property from other 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-t)	(c) Amount involved	(d) Method of determining amount involved	Yes	No
(1)	St. Petersburg College	b	426,827	Cash		X
(2)	St. Petersburg College	b	558,850	FMV Bargain Land Purchase		X
(3)	Leepa-Rattner Museum of Art, Inc.	b	53,759	Cash		X
(4)	Leepa-Rattner Museum of Art, Inc.	b	187,600	Fair Market Value		X
(5)	St. Petersburg College	f	175,000	Cash		X
(6)	Leepa-Rattner Museum of Art, Inc.	k	14,314	.75% of Pooled Inv Acct		X

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 other organization(s)
- c Gift, grant, or capital contribution from other organization(s)
- d Loans or loan guarantees to or for other organization(s)
- e Loans or loan guarantees by other organization(s)
- f Sale of assets to other organization(s)
- g Purchase of assets from other organization(s)
- h Exchange of assets
- i Lease of facilities, equipment, or other assets to other organization(s)
- j Lease of facilities, equipment, or other assets from other organization(s)
- k Performance of services or membership or fundraising solicitations for other organization(s)
- l Performance of services or membership or fundraising solicitations by other organization(s)
- m Sharing of facilities, equipment, mailing lists, or other assets
- n Sharing of paid employees
- o Reimbursement paid to other organization for expenses
- p Reimbursement paid by other organization for expenses
- q Other transfer of cash or property to other organization(s)
- r Other transfer of cash or property from other organization(s)

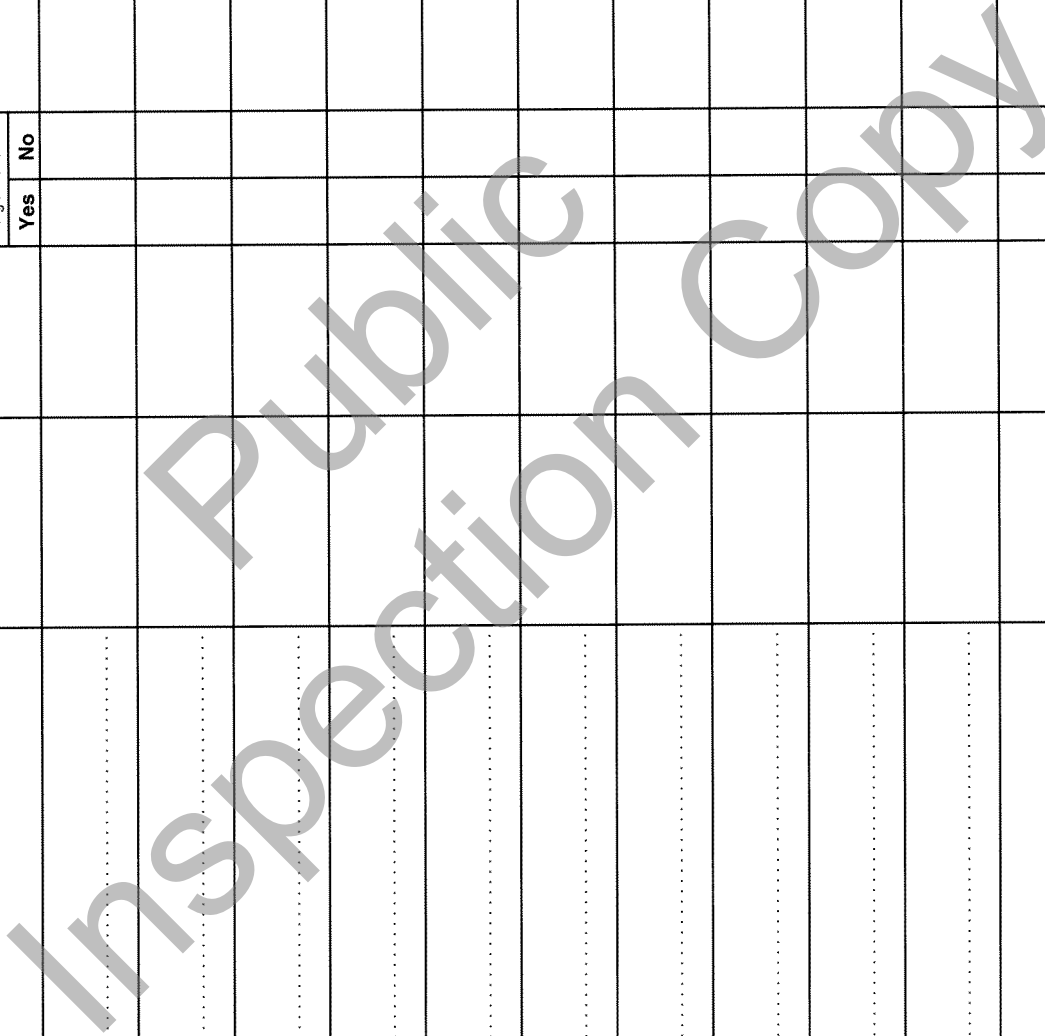
2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

	(a) Name of other organization	(b) Transaction Type (a-r)	(c) Amount involved	(d) Method of determining amount involved
(1)	St. Petersburg College	m	36,922	Fair Market Value
(2)	St. Petersburg College	n	397,097	Fair Market Value
(3)				
(4)				
(5)				
(6)				

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

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

	(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Are all partners section 501(c)(3) organizations?		(e) Share of end-of-year assets	(f) Disproportionate allocations?		(g) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(h) General or managing partner?	
				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, Question 2, Line 2

Loan to St. Petersburg College is for The Leepa-Rattner-Gentle and Canadian donors art collections. Please see Schedule D, Part XIV for additional information.

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

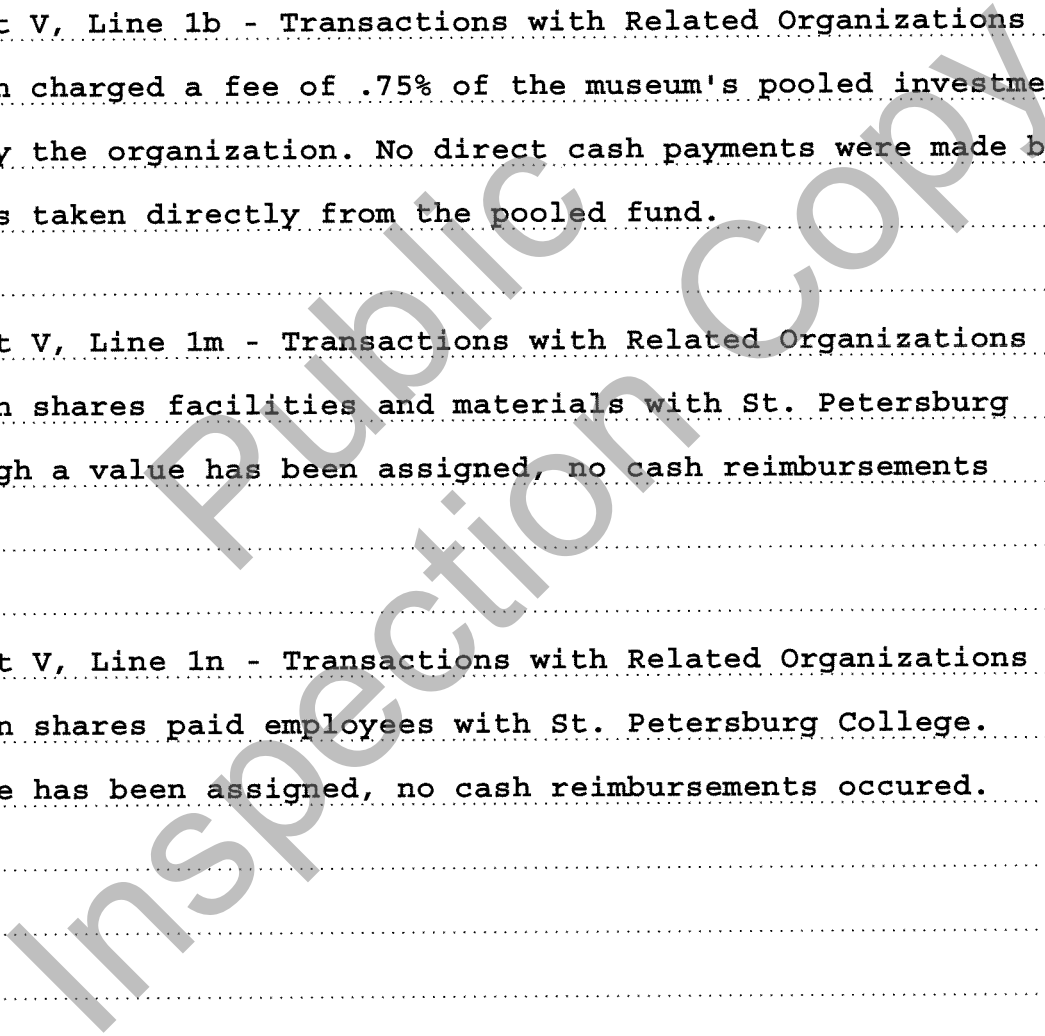
The organization charged a fee of .75% of the museum's pooled investment fund overseen by the organization. No direct cash payments were made but rather a fee was taken directly from the pooled fund.

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.



Federal Statements

Taxable Dividends from Securities

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>Acquired after 6/30/75</u>	<u>US Obs (\$ or %)</u>
Interest and Dividends	\$ 2,462,060		14			
Total	<u>\$ 2,462,060</u>					

Public
Inspection Copy

Federal Statements

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

Description	Total Expenses	Program Service	Management & General	Fund Raising
Dues and Membership	785			785
Miscellaneous	430		30	400
Banking Fees	312		312	
Total	<u>1,527</u>	<u>0</u>	<u>342</u>	<u>1,185</u>

Public Inspection Copy

Federal Statements**Schedule A, Part II, Line 5 - Excess Gifts**

<u>Donor Name</u>	<u>Total</u>	<u>Excess</u>
American Stage	\$ 2,000,000	\$ 1,184,324
Florida Orchestra	925,000	109,324
William R Hough '99	2,999,999	2,184,323
Total	<u>\$ 5,924,999</u>	<u>\$ 3,477,971</u>

Public
Inspection Copy

Forms 990 / 990-PF	Other Notes and Loans Receivable	2010
For calendar year 2010, or tax year beginning 04/01/10 , and ending 03/31/11		

Name St. Petersburg College Foundation, Inc.	Employer Identification Number 59-1954362
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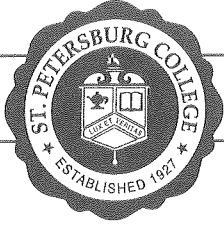
Form 990, Part X, Line 7 - Additional Information

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

(1)	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)	504,007	500,000	
(2)			
(3)			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			
Totals	504,007	500,000	



Alumni Association, Inc.

Serving alumni, the community and the college

September 19, 2011

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 Stallard
Associate Director

**St. Petersburg College
Alumni Association, Inc.**

Financial Statements

March 31, 2011 And 2010

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Statements Of Activities	5
Statements Of Cash Flows	6
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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 the St. Petersburg College Alumni Association, Inc. (a nonprofit organization) (Alumni Association) as of March 31, 2011 and 2010, 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. 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 examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes 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 the St. Petersburg College Alumni Association, Inc. as of March 31, 2011 and 2010, 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.

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
July 21, 2011

St. Petersburg College Alumni Association, Inc.
 Statements Of Financial Position

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>

March 31, 2010						
	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	\$ 12,308	\$ 2,513	\$ 99,351	\$ 680	\$ -	\$ 114,852
Total Assets	<u>\$ 12,308</u>	<u>\$ 2,513</u>	<u>\$ 99,351</u>	<u>\$ 680</u>	<u>\$ -</u>	<u>\$ 114,852</u>
Net Assets						
Net assets - unrestricted	\$ 12,308	\$ 2,513	\$ 99,351	\$ 680	\$ -	\$ 114,852
Total Net Assets	<u>\$ 12,308</u>	<u>\$ 2,513</u>	<u>\$ 99,351</u>	<u>\$ 680</u>	<u>\$ -</u>	<u>\$ 114,852</u>

St. Petersburg College Alumni Association, Inc.
Statements Of Activities

	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

	Year Ended March 31, 2010					Total Unrestricted
	General Fund	Scholarship Fund	Board Designated Fund	Nursing Chapter Fund	Tech Management Chapter Fund	
Revenues						
In-kind contributions	\$ 53,446	\$ -	\$ -	\$ -	\$ -	\$ 53,446
Alumni dues and gifts	940	-	-	30	-	970
Royalties	5,169	-	-	-	-	5,169
Interest income	255	-	2,335	-	-	2,590
Other	1,475	-	-	-	-	1,475
Total Revenues	61,285	-	2,335	30	-	63,650
Expenses						
Scholarship awards	-	1,000	-	-	-	1,000
Events	1,615	-	-	-	-	1,615
Printing and supplies	310	-	-	-	-	310
Professional fees	1,260	-	-	-	-	1,260
In-kind expenses	53,446	-	-	-	-	53,446
Miscellaneous	61	-	-	-	-	61
Interfund transfer (out) in	-	(3,500)	3,500	-	-	-
Total Expenses	56,692	(2,500)	3,500	-	-	57,692
Change In Unrestricted Net Assets	4,593	2,500	(1,165)	30	-	5,958
Unrestricted Net Assets At Beginning Of Year	7,715	13	100,516	650	-	108,894
Unrestricted Net Assets At End Of Year	\$ 12,308	\$ 2,513	\$ 99,351	\$ 680	\$ -	\$ 114,852

St. Petersburg College Alumni Association, Inc.
Statements Of Cash Flows

	Year Ended March 31,	
	2011	2010
Cash Flows From Operating Activities		
Change in net assets	\$ 5,372	\$ 5,958
Net Cash Provided By Operating Activities	<u>5,372</u>	<u>5,958</u>
Cash Flows From Investing Activities		
Reinvested earnings on investments	-	(1,589)
Proceeds from sale of investments	-	109,732
Net Cash Provided By Investing Activities	<u>-</u>	<u>108,143</u>
Net Change In Cash	5,372	114,101
Cash At Beginning Of Year	114,852	751
Cash At End Of Year	<u>\$ 120,224</u>	<u>\$ 114,852</u>

Note A - Organization

The 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 accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

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.

The 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 made. 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, 2011 and 2010, 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 2007, 2008, and 2009 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, 2011, management evaluated subsequent events for potential recognition and disclosure through the report date, 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, 2011 and 2010 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 agreement stated that it would automatically renew at the end of the initial term or any renewal term for successive two-year periods, unless either party gave written notice of its intention not to renew at least 90 days prior to the last date of such term or renewal term, as applicable. The Alumni Association received a written notice of nonrenewal of the agreement from the bank.

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 during the years ended March 31:

	<u>2011</u>	<u>2010</u>
Contributions in-kind from the College		
Personnel	\$ 38,965	\$ 34,850
Other services and expenses	478	16,593
Materials and supplies	-	2,003
	<u>\$ 39,443</u>	<u>\$ 53,446</u>

**St. Petersburg College
Alumni Association, Inc.**

Report To The Board Of Directors

July 21, 2011



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, 2011 on which we issued our report dated July 21, 2011. 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 blue ink that reads "Gregory, Sharer & Stuart, P.A." in a cursive style.

St. Petersburg, Florida
July 21, 2011

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Representation Letter	

St. Petersburg College Alumni Association, Inc.
Required Communications
Year Ended March 31, 2011

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 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 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 generally accepted accounting principles 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	There were no adjustments made to the original trial balance presented to us to begin our audit.
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, 2011

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, 2011

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, 2011 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.

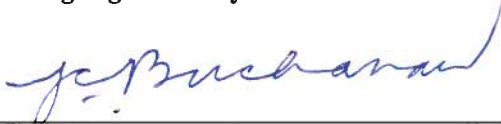
Gregory, Sharer & Stuart, P.A.



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



Alumni Association, Inc.

Serving alumni, the community and the college

July 21, 2011

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, 2011 and 2010 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 July 21, 2011, 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 the 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 balance sheet 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. Assets and liabilities measured at fair value in accordance with the Fair Value Measurements and Disclosures Topic of the FASB Accounting Standards Codification.
 - i. All recordable contributions, by appropriate net asset class.
 - j. Reclassifications between net asset classes.
 - k. The fair value of financial instruments.
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

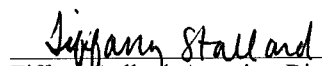
specifically represent that we are responsible for determining that we are not subject to the requirements of the Single Audit Act and OMB Circular No. A-133, because we have not received, expended or otherwise been the beneficiary of the required amount of federal awards during the period of these audits.

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 the date that the financial statements are available to be issued have been recognized or disclosed in the financial statements. No events or transactions have occurred subsequent to the balance sheet date and through the date that the financial statements are available to be issued that would require recognition or disclosure in the financial statements. We further represent that as of the date that the financial statements are available to be issued, 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.

St. Petersburg College Alumni Association, Inc.



Frances Neu, Executive Director



Tiffany Stallard, Associate Director



September 13, 2011

President William Law
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 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,

Victoria Cooke
Director

The Leepa-Rattner Museum Of Art, Inc.
A Component Unit Of St. Petersburg College

Financial Statements
And Supplementary Information

March 31, 2011 And 2010

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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, 2011 and 2010, 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, 2011 and 2010 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 21, 2011 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 2011 audit.

Management's Discussion and Analysis on pages 5 through 8 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Gregory, Sharer & Stuart, P.A.

St. Petersburg, Florida
July 21, 2011

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, 2011 And 2010

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, 2011, with comparative information for the years ended March 31, 2010 and 2009. 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, 2011, with net assets increasing by \$270,375, or 21%. For the year ended March 31, 2011, the Museum's revenues and other support exceeded expenses, increasing the net asset balance to \$1,543,093.

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, 2011 And 2010

Condensed Schedule Of Net Assets

	<u>March 31,</u> <u>2011</u>	<u>Change</u>		<u>March 31,</u> <u>2010</u>	<u>Change</u>		<u>March 31,</u> <u>2009</u>
Assets							
Current assets	\$ 312,835	\$ (96,079)	(23%)	\$ 408,914	\$ 50,403	14%	\$ 358,511
Noncurrent assets	1,270,569	375,042	42%	895,527	37,915	4%	857,612
Total assets	<u>\$ 1,583,404</u>	<u>\$ 278,963</u>	21%	<u>\$1,304,441</u>	<u>\$ 88,318</u>	7%	<u>\$ 1,216,123</u>
Liabilities							
Current liabilities	\$ 40,311	\$ 8,588	27%	\$ 31,723	\$ 303	1%	\$ 31,420
Net assets							
Restricted - expendable	97,515	81,135	495%	16,380	(2,279)	(12%)	18,659
Unrestricted	1,445,578	189,240	15%	1,256,338	90,294	8%	1,166,044
Total net assets	<u>1,543,093</u>	<u>270,375</u>	21%	<u>1,272,718</u>	<u>88,015</u>	7%	<u>1,184,703</u>
Total liabilities and net assets	<u>\$ 1,583,404</u>	<u>\$ 278,963</u>	21%	<u>\$1,304,441</u>	<u>\$ 88,318</u>	7%	<u>\$ 1,216,123</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, 2011.

The Condensed Statements of Net Assets show the assets, liabilities, and net assets for the years ended March 31, 2011, 2010, and 2009. Current assets of the Museum consist primarily of cash and cash equivalents, inventory, and receivables. Current assets decreased by \$96,079 or 23% during 2011 and increased \$50,403 or 14% during 2010. A major component of the 2011 decrease was the purchase of noncurrent certificates of deposit with cash to take advantage of higher interest rates. A major component of the 2010 increase was an increase in cash and cash equivalents offset by a decrease in receivables.

Noncurrent assets consist of certificates of deposit, the collection of art works, a grand piano, and a pledge receivable. Noncurrent assets increased \$375,042 or 42% during 2011 and \$37,915 or 4% during 2010. The major components of the increases are certificates of deposit in 2011 and increases in the collection of art works in both years. Additions to the collection were \$238,810 and \$37,915 during the years ended March 31, 2011 and 2010, respectively.

Current liabilities increased by \$8,588 or 27% during 2011. This is primarily due to an increase in accounts payable offset by a decrease in deferred revenue. Current liabilities increased \$303 or 1% during 2010.

The Leepa-Rattner Museum of Art, Inc.
A Component Unit Of St. Petersburg College
Management's Discussion And Analysis
March 31, 2011 And 2010

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

	Year Ended March 31, 2011	Change		Year Ended March 31, 2010	Change		Year Ended March 31, 2009
Operating revenues and expenses							
Operating revenues	\$1,081,886	\$256,659	31%	\$ 825,227	\$(33,143)	(4%)	\$ 858,370
Operating expenses	1,139,373	254,432	29%	884,941	(14,173)	(2%)	899,114
Operating loss	(57,487)	2,227	4%	(59,714)	(18,970)	(47%)	(40,744)
Nonoperating revenues	327,862	180,133	122%	147,729	60,277	69%	87,452
Change in net assets	270,375	182,360	207%	88,015	41,307	88%	46,708
Net assets, beginning of year	1,272,718	88,015	7%	1,184,703	46,708	4%	1,137,995
Net assets, end of year	\$1,543,093	\$270,375	21%	\$1,272,718	\$ 88,015	7%	\$ 1,184,703

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, 2011, 2010, and 2009. The net operating loss was \$57,487 in 2011 compared to \$59,714 in 2010 and \$40,744 in 2009.

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 2011 and 2010, respectively, operating revenues included recognition of \$926,746 and \$725,970 of in-kind contributions. Operating revenue increased by \$256,659 or 31% in 2011 compared to a decrease of \$33,143 or 4% in 2010.

Operating expenses were \$1.1 million during 2011, an increase of \$254,432 or 29% compared to 2010. Operating expenses decreased by \$14,173 or 2% during 2010. The primary components of the Museum's operating expenses are the following: fundraising – marketing and advertising and exhibition opening expenses; curatorial expenses – freight and exhibition rental fees; program expenses – education outreach, classes, camps and workshops; special events – contractual services, entertainment, and catering.

Nonoperating revenue includes grant revenue, contributions, and interest income. Nonoperating revenues for 2011 reflect an increase of \$180,133 or 122% compared to 2010. This increase consists primarily of an increase in contributions of art works offset by a decrease in other contributions and interest income. The Museum experienced an increase in nonoperating revenue of \$60,277 or 69% during 2010, primarily related to various contributions.

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, 2011. The balances are a reflection of activities that have occurred during fiscal year 2011 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, 2011. 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>2011</u>	<u>2010</u>
Assets		
Current Assets		
Cash and cash equivalents	\$ 293,589	\$ 389,294
Museum store inventory	12,104	11,492
Accounts receivable	6,142	8,128
Pledge receivable	1,000	-
Total Current Assets	<u>312,835</u>	<u>408,914</u>
Noncurrent Assets		
Investments in certificates of deposit	129,797	-
Collection items	1,116,837	878,027
Other assets	17,500	17,500
Pledge receivable, net of current portion	6,435	-
Total Noncurrent Assets	<u>1,270,569</u>	<u>895,527</u>
Total Assets	<u>\$ 1,583,404</u>	<u>\$ 1,304,441</u>
Liabilities And Net Assets		
Current Liabilities		
Accounts payable	\$ 17,100	\$ 1,540
Other current liabilities	594	409
Deferred revenue	22,617	29,774
Total Current Liabilities	<u>40,311</u>	<u>31,723</u>
Net Assets		
Restricted		
Restricted by donors - expendable	97,515	16,380
Unrestricted		
Invested in works of art collections	1,116,837	878,027
Designated by board	88,488	88,488
Unrestricted	240,253	289,823
Total Net Assets	<u>1,543,093</u>	<u>1,272,718</u>
Total Liabilities And Net Assets	<u>\$ 1,583,404</u>	<u>\$ 1,304,441</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,	
	2011	2010
Operating Revenues		
Admission fees	\$ 11,731	\$ 18,128
Membership	39,842	36,726
Special event revenue	63,187	15,727
Program revenue	22,709	7,588
Museum store sales, net of cost of goods sold of \$20,863 and \$19,493 for the years ended March 31, 2011 and 2010, respectively	17,280	19,226
Other operating revenue	391	1,862
In-kind operating contributions	926,746	725,970
Total Operating Revenues	<u>1,081,886</u>	<u>825,227</u>
Operating Expenses		
Personnel	599,245	570,980
Facilities and utilities	50,400	49,980
Contractual services	58,752	25,138
Other services and expenses	410,601	209,038
Materials and supplies	20,375	29,805
Total Operating Expenses	<u>1,139,373</u>	<u>884,941</u>
Operating Loss	(57,487)	(59,714)
Nonoperating Revenues		
Grant revenue	14,650	9,528
Contributions	72,080	95,626
Contributions of works of art	238,810	37,915
Interest income	2,322	4,660
Total Nonoperating Revenues	<u>327,862</u>	<u>147,729</u>
Change In Net Assets	270,375	88,015
Net Assets At Beginning Of Year	<u>1,272,718</u>	<u>1,184,703</u>
Net Assets At End Of Year	<u>\$ 1,543,093</u>	<u>\$ 1,272,718</u>

The Leepa-Rattner Museum Of Art, Inc.
A Component Unit Of St. Petersburg College
Statements Of Cash Flows

	Year Ended March 31,	
	2011	2010
Cash Flows From Operating Activities		
Cash received from members and patrons	\$ 148,123	\$ 125,902
Cash received from program funding sources	22,709	7,588
Cash paid to suppliers of goods and services	(175,948)	(155,867)
Cash paid to St. Petersburg College for personnel	(42,409)	(31,942)
Net Cash Used By Operating Activities	<u>(47,525)</u>	<u>(54,319)</u>
Cash Flows From Noncapital Financing Activities		
Cash received from grants	14,650	9,528
Cash received from contributions	64,645	100,052
Net Cash Provided By Noncapital Financing Activities	<u>79,295</u>	<u>109,580</u>
Cash Flows From Investing Activities		
Cash received from investment earnings	2,322	3,812
Purchase of certificates of deposit	(129,797)	-
Proceeds from certificate of deposit	-	76,486
Net Cash (Used) Provided By Investing Activities	<u>(127,475)</u>	<u>80,298</u>
Net Change In Cash And Cash Equivalents	(95,705)	135,559
Cash And Cash Equivalents At Beginning Of Year	389,294	253,735
Cash And Cash Equivalents At End Of Year	\$ 293,589	\$ 389,294
Reconciliation Of Operating Loss To Net Cash Used		
By Operating Activities		
Operating loss	\$ (57,487)	\$ (59,714)
Adjustments to reconcile operating loss to net cash used by operating activities		
Changes in operating assets and liabilities		
Museum store inventory	(612)	(874)
Accounts receivable	1,986	5,966
Accounts payable	15,560	(8,398)
Other current liabilities	185	(73)
Deferred revenue	(7,157)	8,774
Net Cash Used By Operating Activities	<u>\$ (47,525)</u>	<u>\$ (54,319)</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 interfund 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, 2011 And 2010

Receivables

Management considers all receivables to be collectible. Accordingly, no allowance for uncollectible accounts has been provided at March 31, 2011 and 2010.

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 that 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, 2011 and 2010, were works of art collections, \$1,116,837 and \$878,027, respectively, and the grand piano listed as other assets, \$17,500 at March 31, 2011 and 2010.

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, 2011 and 2010, 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 2007, 2008, and 2009 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.

Subsequent Events Evaluation

For the year ended March 31, 2011, management evaluated subsequent events for potential recognition and disclosure through the report date, 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, 2011, the Museum's certificates of deposit consist of two certificates totaling \$129,797. 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.

During the year ended March 31, 2010, the Museum transferred \$76,486 from a matured certificate of deposit to a business money-market account. The Museum did not have any funds invested in certificates of deposit at March 31, 2010.

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, 2011, management believes the entire balance is collectable. Expected receipts are as follows at March 31, 2011:

Due in less than one year	\$ 1,000
Due in one to five years	5,000
Due in more than five years	3,000
Gross pledge receivable	<u>9,000</u>
Less discount to present value	<u>(1,565)</u>
Net pledge receivable	<u>\$ 7,435</u>

The Leepa-Rattner Museum of Art, Inc.
A Component Unit Of St. Petersburg College
Notes To Financial Statements
March 31, 2011 And 2010

Note E - Collection Items

Collection items activity is as follows for the year ended March 31, 2011:

	Balance April 1, 2010	Accessions	Deaccessions	Balance March 31, 2011
Miscellaneous artwork	\$ 548,337	\$ 42,600	\$ -	\$ 590,337
Photographs	14,550	4,500	-	19,650
Prints	315,140	191,710	-	506,850
	<u>\$ 878,027</u>	<u>\$ 238,810</u>	<u>\$ -</u>	<u>\$ 1,116,837</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 has been recorded in the current period, increasing the current year's 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 \$50,000 for each of the years ended March 31, 2011 and 2010. The College also provided the employees to operate the Museum at an estimated cost of \$557,000 and \$539,000 for the years ended March 31, 2011 and 2010, respectively. The Museum reimbursed the College approximately \$18,000 and \$17,000 for the years ended March 31, 2011 and 2010, 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 \$24,300 and \$10,000, respectively, in 2011, and \$10,000 and \$4,800, respectively, in 2010. Reimbursement was also made to the College for adjunct instructor's salaries for approximately \$500 in 2011. The College provided other miscellaneous services and supplies in estimated amounts of \$17,000 and \$22,000 for the years ended March 31, 2011 and 2010, respectively, and small equipment in estimated amounts of \$1,800 and \$5,400 for the years ended March 31, 2011 and 2010, respectively. During the year ended March 31, 2010, the Foundation also contributed proceeds of \$7,350 from noncollection artwork sold in the museum store to the Museum.

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.

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, 2011 and 2010, the Museum reimbursed the College approximately \$23,000 and \$24,000, 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 \$2.1 million.

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>2011</u>	<u>2010</u>
Contributions of artwork	\$ 238,810	\$ 37,915
In-kind operating contributions from the College		
Small equipment	1,778	5,406
Materials and supplies	17,430	22,356
Personnel	556,835	539,038
Facilities	50,400	49,980
	<u>626,443</u>	616,780
Contributed Foundation artwork (noncollection)	-	7,350
In-kind operating contributions from others	<u>300,303</u>	101,840
Total in-kind operating contributions	<u>926,746</u>	725,970
	<u>\$1,165,556</u>	\$ 763,885

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>2011</u>	<u>2010</u>
Art Haven project	\$ 18,298	\$ 9,790
Adopt a masterpiece program	53,779	2,062
Accounts receivable	4,650	4,528
Pledges receivable	7,435	-
Educational program	13,353	-
	<u>\$ 97,515</u>	<u>\$ 16,380</u>

Note K - Unrestricted Net Assets

Net assets designated by the board as of March 31, 2011 and 2010 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>2011</u>	<u>2010</u>
Fundraising		
Advertising	\$ 70,000	\$ 28,095
Personnel services	55,684	53,904
Special events	22,523	6,641
Other	30,644	32,375
Total fundraising	<u>178,851</u>	<u>121,015</u>
Program services		
Exhibitions	25,019	17,831
Education	16,378	16,756
Facilities and utilities	45,360	44,982
Personnel services	389,784	377,326
Supplies and equipment	16,035	20,567
Other	250,164	100,464
Total program services	<u>742,740</u>	<u>577,926</u>
Administrative		
Insurance	23,087	23,953
Personnel services	111,367	107,807
Other	83,328	54,240
Total administrative	<u>217,782</u>	<u>186,000</u>
	<u>\$1,139,373</u>	<u>\$ 884,941</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, 2011, which collectively comprise The Leepa-Rattner Museum of Art, Inc.'s basic financial statements and have issued our report thereon dated July 21, 2011. 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

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 basic financial statements, 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 do not express an opinion on the effectiveness of 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 21, 2011

The Leepa-Rattner Museum Of Art, Inc.

Report To The Board Of Directors

July 25, 2011



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. (Museum) for the year ended March 31, 2011 on which we issued our report dated July 21, 2011. 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, flowing script.

St. Petersburg, Florida
July 25, 2011

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The Leepa-Rattner Museum of Art, Inc.
Required Communications
Year Ended March 31, 2011

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	<p>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.</p>
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>We did not identify any new accounting policies affecting the Museum in 2011.</p> <p>An upcoming GASB statement that may affect the Museum is:</p> <p style="padding-left: 40px;"><i>Statement No. 62, Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements</i> - effective for periods beginning after December 15, 2011 (the Museum's March 31, 2013 year end). The objective of this statement is to incorporate into the GASB's authoritative literature certain accounting and financial reporting guidance that is included in the following pronouncements issued on or before November 30, 1989, which does not conflict with or contradict GASB pronouncements:</p> <ul style="list-style-type: none">○ Financial Accounting Standards Board Statements and Interpretations○ Accounting Principles Board Opinions○ Accounting Research Bulletins of the American Institute of Certified Public Accountants Committee on Accounting Procedure <p>This Statement will supersede Statement No. 20, <i>Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting</i>, thereby eliminating the election provided in that Statement for enterprise funds and business-type activities to apply post-November 30, 1989 FASB Statements and Interpretations that do not conflict with or contradict GASB pronouncements.</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>

The Leepa-Rattner Museum of Art, Inc.
Required Communications
Year Ended March 31, 2011

Area	Comments
	Alternative Treatments Discussed with Management
	We did not discuss with management any alternative treatments within generally accepted accounting principles for accounting policies and practices related to material items during the current audit period.
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. One audit adjustment was made which decreased the 2011 net assets by \$808.
Uncorrected Misstatements	During the course of our audit we noted no uncorrected misstatements that were required to be reported.
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, 2011

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, 2011 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 (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.

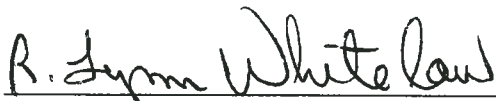
Gregory, Sharer & Stuart, P.A.



Richard H. Caton, CPA

RHC/pf

The foregoing letter fully describes our understanding and is accepted by us.



R. Lynn Whitelaw



July 21, 2011

Gregory, Sharer & Stuart, P.A.
100 Second Avenue South
Suite 600
St. Petersburg, Florida 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) (Museum) as of March 31, 2011 and 2010 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 21, 2011, the following representations made to you during your audits.

1. The financial statement 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.
 - 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, 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 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 balance sheet 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. Assets and liabilities measured at fair value in accordance with the Fair Value Measurements and Disclosures Topic of the FASB Accounting Standards Codification.
 - i. Concentrations of credit risk.
 - j. All recordable contributions, by appropriate net asset class.
 - k. Conditional promises to give.
 - l. Reclassifications between net asset classes.
 - m. Allocations of functional expenses based on reasonable basis.
 - n. Composition of assets in amounts needed to comply with all donor restrictions.
 - o. The fair value of financial instruments.
 - p. 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.

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. For environmental clean up obligations.
 - c. For amounts held for others under agency agreements.
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 the Contingencies Topic of the FASB Accounting Standards Codification.
13. We are not aware of any pending or threatened litigation, claims or assessments or unasserted claims or assessments that our lawyers has advised us are required to be accrued or disclosed in the financial statements in accordance with the Contingencies Topic of the FASB Accounting Standards Codification.
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 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, 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 (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.

19. No events or transactions other than those disclosed in the financial statements have occurred subsequent to the statement of net assets date and through the report date that would require adjustment to, or disclosure in, the financial statements.
20. 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.

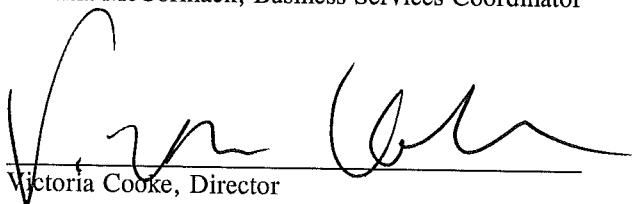
In connection with your audits, conducted in accordance with Government Auditing Standards, we confirm:

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 financial 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 regards 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.



Cristina McCormack, Business Services Coordinator



Victoria Cooke, Director

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

2010

Open to Public Inspection

A For the 2010 calendar year, or tax year beginning **04/01/10**, and ending **03/31/11**

B Check if applicable:
 Address change
 Name change
 Initial return
 Terminated
 Amended return
 Application pending

C Name of organization
The Leepa-Rattner Museum of Art Inc
 Doing Business As
 Number and street (or P.O. box if mail is not delivered to street address) Room/suite
P.O. Box 1545
 City or town, state or country, and ZIP + 4
Tarpon Springs FL 34688

D Employer identification number
59-3733512

E Telephone number
727-712-5203

F Name and address of principal officer:
Victoria Cooke
P.O. Box 1545
Tarpon Springs FL 34688

G Gross receipts \$ **530,917**

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

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

J Website: ▶ **www.spcollege.edu/central/museum**

K Form of organization: Corporation Trust Association Other ▶

L Year of formation: **2001** **M** State of legal domicile: **FL**

H(c) Group exemption number ▶

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: See Schedule O			
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.			
	3	Number of voting members of the governing body (Part VI, line 1a)	3	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 2010 (Part V, line 2a)	5	12
	6	Total number of volunteers (estimate if necessary)	6	98
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	776
	b Net unrelated business taxable income from Form 990-T, line 34	7b	0	
Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9	Program service revenue (Part VIII, line 2g)	184,832	405,955
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	64,205	74,582
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	4,660	2,322
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	3,296	-23,141
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	256,993	459,718
	14	Benefits paid to or for members (Part IX, column (A), line 4)		
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		
	16a	Professional fundraising fees (Part IX, column (A), line 11e)		
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶		
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	168,978	189,344
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	168,978	189,344	
19	Revenue less expenses. Subtract line 18 from line 12	88,015	270,374	
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21	Total liabilities (Part X, line 26)	1,304,441	1,583,404
	22	Net assets or fund balances. Subtract line 21 from line 20	31,722	40,311
		1,272,719	1,543,093	

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 _____
 Type or print name and title _____

Paid Preparer Use Only

Print/Type preparer's name _____ Preparer's signature _____ Date _____ Check if self-employed PTIN _____
 Firm's name ▶ _____ Firm's EIN ▶ _____
 Firm's address ▶ _____ Phone 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 exempt purpose achievements for each of the organization's three largest program services 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 \$ **30,552** including grants of \$) (Revenue \$ **34,440**)

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 \$ **57,371** including grants of \$) (Revenue \$ **39,842**)

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 **87,923**

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 where 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 term, permanent, 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, and program service activities outside the United States? 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 hospitals? If "Yes," complete Schedule H		X
b If "Yes" to line 20a, did the organization attach its audited financial statements to this return? Note. Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions)		

Part IV Checklist of Required Schedules (continued)

		Yes	No
21	Did the organization report more than \$5,000 of grants and other assistance to governments and organizations 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 a grant selection committee member, or to a person related to such an individual? 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	
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)?		X
a	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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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		
1b	Enter the number of voting members included in line 1a, above, who are independent		
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	Does the organization have members or stockholders?		X
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?		X
7b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		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	Does the organization have local chapters, branches, or affiliates?		X
b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?		
11a	Has the organization provided a 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	Does the organization have a written conflict of interest policy? If "No," go to line 13	X	
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	X	
13	Does the organization have a written whistleblower policy?	X	
14	Does 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.)		
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," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed **FL**
- 18** Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make 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 makes its governing documents, conflict of interest policy, and financial statements available to the public.
- 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 (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) Jonathan Steele Director	1.00	X					0	110,149	18,550	
(2) Lynn F. Pierson Chairman	2.00	X					0	0	0	
(3) Ann Larsen Director	1.00	X					0	0	0	
(4) Beverley Billiris Director	1.00	X					0	0	0	
(5) Candice Hennessy Director	1.00	X					0	0	0	
(6) Evelyn Bilirakis Director	1.00	X					0	0	0	
(7) Evelyn Follit Director	1.00	X					0	0	0	
(8) Gary Zino Director	1.00	X					0	0	0	
(9) Helen Gilbert Director	1.00	X					0	0	0	
(10) Joani Kelter Director	1.00	X					0	0	0	
(11) John G. Thompson, Esq. Director	1.00	X					0	0	0	
(12) Lila Kumar Director	1.00	X					0	0	0	
(13) Ralph Melick Director	1.00	X					0	0	0	
(14) William Schumacher Director	1.00	X					0	0	0	
(15) Edward C Hoffman, Jr Vice Chair	1.00	X					0	0	0	
(16) 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 (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(17) Victoria Cooke Director & Secretary	2.00	X		X				0	0	0
(18) R. Lynn Whitelaw Former Director	2.00			X				92,531	0	16,888
(19) Vonda Woods Treasurer	2.00			X				0	77,586	14,882
(20)										
(21)										
(22)										
(23)										
(24)										
(25)										
(26)										
(27)										
(28)										
1b Sub-total								92,531	187,735	50,320
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)								92,531	187,735	50,320

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 **▶ 1**

	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.

(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 in 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	80,415			
	d Related organizations	1d	241,619			
	e Government grants (contributions)	1e				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	83,921			
	g Noncash contributions included in lines 1a-1f: \$		265,862			
	h Total. Add lines 1a-1f		405,955			
	Program Service Revenue		Busn. Code			
2a Membership Dues		711130	39,842	39,842		
b Program Service Fees		711130	22,709	22,709		
c Admission Fees		711130	11,731	11,731		
d Rental		531110	300			300
e						
f All other program service revenue						
g Total. Add lines 2a-2f			74,582			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		2,322			2,322
	4 Income from investment of tax-exempt bond proceeds					
	5 Royalties					
		(i) Real	(ii) Personal			
	6a Gross Rents					
	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 \$ 80,415 of contributions reported on line 1c). See Part IV, line 18	a		9,824		
	b Less: direct expenses	b		49,600		
	c Net income or (loss) from fundraising events			-39,776		
	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		38,143			
b Less: cost of goods sold	b		21,599			
c Net income or (loss) from sales of inventory			16,544		776	
	Miscellaneous Revenue	Busn. Code				
11a Misc Revenue			91		91	
b						
c						
d All other revenue						
e Total. Add lines 11a-11d			91			
12 Total revenue. See instructions.			459,718	74,282	776	18,481

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).

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 contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees):				
a Management				
b Legal				
c Accounting	15,170		15,170	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other				
12 Advertising and promotion	10,635	10,635		
13 Office expenses	678		678	
14 Information technology				
15 Royalties	16,355		16,355	
16 Occupancy				
17 Travel	1,040	1,040		
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	1,595	1,595		
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance	23,087		23,087	
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24f. If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O.)				
a Personnel Services	42,410		42,410	
b Museum Education	31,377	31,377		
c Development Expenses	24,399	24,399		
d Miscellaneous	14,125	10,404	3,721	
e Freight	8,473	8,473		
f All other expenses				
25 Total functional expenses. Add lines 1 through 24f	189,344	87,923	101,421	0
26 Joint costs. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720). Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A)		(B)
		Beginning of year		End of year
Assets	1 Cash—non-interest bearing	9,747	1	5,290
	2 Savings and temporary cash investments	379,547	2	288,299
	3 Pledges and grants receivable, net		3	7,435
	4 Accounts receivable, net	8,128	4	6,142
	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	11,492	8	12,104
	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	895,527	15	1,264,134
16 Total assets. Add lines 1 through 15 (must equal line 34)	1,304,441	16	1,583,404	
Liabilities	17 Accounts payable and accrued expenses	1,948	17	17,694
	18 Grants payable		18	
	19 Deferred revenue	29,774	19	22,617
	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. Complete Part X of Schedule D		25	
	26 Total liabilities. Add lines 17 through 25	31,722	26	40,311
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	1,256,339	27	1,445,578
	28 Temporarily restricted net assets	16,380	28	97,515
	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	1,272,719	33	1,543,093	
34 Total liabilities and net assets/fund balances	1,304,441	34	1,583,404	

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	459,718
2	Total expenses (must equal Part IX, column (A), line 25)	2	189,344
3	Revenue less expenses. Subtract line 2 from line 1	3	270,374
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	1,272,719
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	1,543,093

Part XII Financial Statements and Reporting

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

1 Accounting method used to prepare the Form 990: Cash Accrual Other _____

If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.

2a Were the organization's financial statements compiled or reviewed by an independent accountant? Yes No

b Were the organization's financial statements audited by an independent accountant? Yes No

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? Yes No

If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.

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:

Separate basis Consolidated basis 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? Yes No

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.

	Yes	No
2a		X
2b	X	
2c	X	
3a		X
3b		

SCHEDULE A
(Form 990 or 990-EZ)

Public Charity Status and Public Support

OMB No. 1545-0047

2010

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) 2010

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) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(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) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(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** ▶

Section C. Computation of Public Support Percentage

14 Public support percentage for 2010 (line 6, column (f) divided by line 11, column (f)) 14 %

15 Public support percentage from 2009 Schedule A, Part II, line 14 15 %

16a **33 1/3% support test—2010.** 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—2009.** 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—2010.** 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—2009.** 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) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	291,738	212,671	183,690	184,832	405,955	1,278,886
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	61,445	121,843	62,595	62,442	84,106	392,431
3 Gross receipts from activities that are not an unrelated trade or business under section 513				36,482	35,808	72,290
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	353,183	334,514	246,285	283,756	525,869	1,743,607
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.)						1,743,607

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
9 Amounts from line 6	353,183	334,514	246,285	283,756	525,869	1,743,607
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	3,667	10,196	5,984	4,660	2,622	27,129
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b	3,667	10,196	5,984	4,660	2,622	27,129
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.)	90,234	19,801	30,934	1,763		142,732
13 Total support. (Add lines 9, 10c, 11, and 12.)	447,084	364,511	283,203	290,179	529,267	1,914,244

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 2010 (line 8, column (f) divided by line 13, column (f))	15	91.09%
16 Public support percentage from 2009 Schedule A, Part III, line 15	16	88.50%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2010 (line 10c, column (f) divided by line 13, column (f))	17	1%
18 Investment income percentage from 2009 Schedule A, Part III, line 17	18	1%

19a **33 1/3% support tests—2010.** 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—2009.** 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

Rent \$ 6,552

Special Events \$ 136,180

Public Inspection Copy

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

Schedule of Contributors

OMB No. 1545-0047

2010

▶ Attach to Form 990, 990-EZ, or 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, aggregate 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 aggregate 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 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)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	\$ 15,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	\$ 241,619	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	\$ 28,000	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)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	Artwork	\$ 187,860	03/31/11
3	Artwork	\$ 28,000	03/31/11
.....	\$
.....	\$
.....	\$
.....	\$

**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, 11, or 12.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

2010

Open to Public Inspection

Name of the organization

The Leepa-Rattner Museum of Art Inc

Employer identification number

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).

<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	▶ \$	238,810
(ii) Assets included in Form 990, Part X	▶ \$	1,134,337

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 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 year end balance held as:
- a Board designated or quasi-endowment %
 - b Permanent endowment %
 - c Term endowment %
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|---|--------|----|
| (i) unrelated organizations | 3a(i) | |
| (ii) related organizations | 3a(ii) | |
| 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 investment	(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 name 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	1,116,837
(2) Certificate of Deposit > 12 months	129,797
(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.)	1,264,134

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

1. (a) Description of liability	(b) Amount
(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	459,718
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	189,344
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	270,374
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	270,374

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	1,409,748
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	899,694
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV.)	2d	50,336
e	Add lines 2a through 2d	2e	950,030
3	Subtract line 2e from line 1	3	459,718
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	459,718

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

1	Total expenses and losses per audited financial statements	1	1,139,374
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	899,694
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV.)	2d	50,336
e	Add lines 2a through 2d	2e	950,030
3	Subtract line 2e from line 1	3	189,344
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	189,344

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 X - Liability Under 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 2007, 2008, and 2009 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	\$	736
Special event expenses	\$	22,548
Non-cash special event expense	\$	27,052
Museum store expenses	\$	-736
Special event expenses	\$	-22,548
Non-cash special event expense	\$	-27,052

Part XII, Line 2d - Revenue Amounts Included in Financials - Other

Museum store expenses	\$	736
Special event expenses	\$	22,548

Part XIV Supplemental Information (continued)

Non-cash special event expense \$ 27,052

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

Museum store expenses \$ 736

Special event expenses \$ 22,548

Non-cash special event expense \$ 27,052

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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

2010

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>A Night on Broa</u> (event type)	<u>Cirque du Musee</u> (event type)	<u>Stone Crab</u> (total number)	(add col. (a) through col. (c))	
Revenue	1	Gross receipts	43,287	40,035	6,917	90,239
	2	Less: Charitable contributions	37,891	35,607	6,917	80,415
	3	Gross income (line 1 minus line 2)	5,396	4,428		9,824
Direct Expenses	4	Cash prizes			290	290
	5	Noncash prizes	15,709	8,546		24,255
	6	Rent/facility costs				
	7	Food and beverages	900	1,200	697	2,797
	8	Entertainment				
	9	Other direct expenses	9,628	10,170	2,460	22,258
	10	Direct expense summary. Add lines 4 through 9 in column (d)				49,600
11	Net income summary. Combine line 3, column (d), and line 10				-39,776	

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))
		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 M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2010

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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	<input checked="" type="checkbox"/>	251	238,810	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	<input checked="" type="checkbox"/>	6	2,797	FMV
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ (Silent Auction)	<input checked="" type="checkbox"/>	43	8,546	FMV or Appraisal
26 Other ▶ (Silent Auction)	<input checked="" type="checkbox"/>	56	15,709	FMV or Appraisal
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?		<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. 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**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

2010Open to Public
Inspection

Name of the organization

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, 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.

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.

Name of the organization

The Leepa-Rattner Museum of Art Inc

Employer identification number

59-3733512

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.

Form 990, Part VII - Additional Information

The Director did not receive any compensation during the 2010 calendar year and so her salary is not reflected on this return. Her employment began in early 2011 and compensation started from that point.

**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

2010

Open to Public Inspection

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
(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
(2)	St. Petersburg College Foundation P.O. Box 13489 St. Petersburg FL 33733 59-1954362	Scholar	FL	501c3	7	N/A		X
(3)	St. Petersburg College P.O. Box 13489 St. Petersburg FL 33733 59-1211489	College	FL	501c3	5	N/A		X
(4)	SPC Alumni Association, Inc. P.O. Box 13489 St. Petersburg FL 33733 23-7363905	Alumni	FL	501c3	7	N/A		X
(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 of 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 other organization(s)
- c Gift, grant, or capital contribution from other organization(s)
- d Loans or loan guarantees to or for other organization(s)
- e Loans or loan guarantees by other organization(s)
- f Sale of assets to other organization(s)
- g Purchase of assets from other organization(s)
- h Exchange of assets
- i Lease of facilities, equipment, or other assets to other organization(s)
- j Lease of facilities, equipment, or other assets from other organization(s)
- k Performance of services or membership or fundraising solicitations for other organization(s)
- l Performance of services or membership or fundraising solicitations by other organization(s)
- m Sharing of facilities, equipment, mailing lists, or other assets
- n Sharing of paid employees
- o Reimbursement paid to other organization for expenses
- p Reimbursement paid by other organization for expenses
- q Other transfer of cash or property to other organization(s)
- r Other transfer of cash or property from other 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	53,759	Cash		X
(2)	St. Petersburg College Foundation	c	187,600	Fair Market Value		X
(3)	St. Petersburg College Foundation	l	14,314	.75% of Pooled Inv Acct	X	
(4)	St. Petersburg College	m	69,608	Fair Market Value		X
(5)	St. Petersburg College	n	556,835	Fair Market Value		X
(6)	St. Petersburg College	o	75,800	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.

	(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Are all partners section 501(c)(3) organizations?		(e) Share of end-of-year assets	(f) Disproportionate allocations?		(g) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(h) General or managing partner?	
				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).

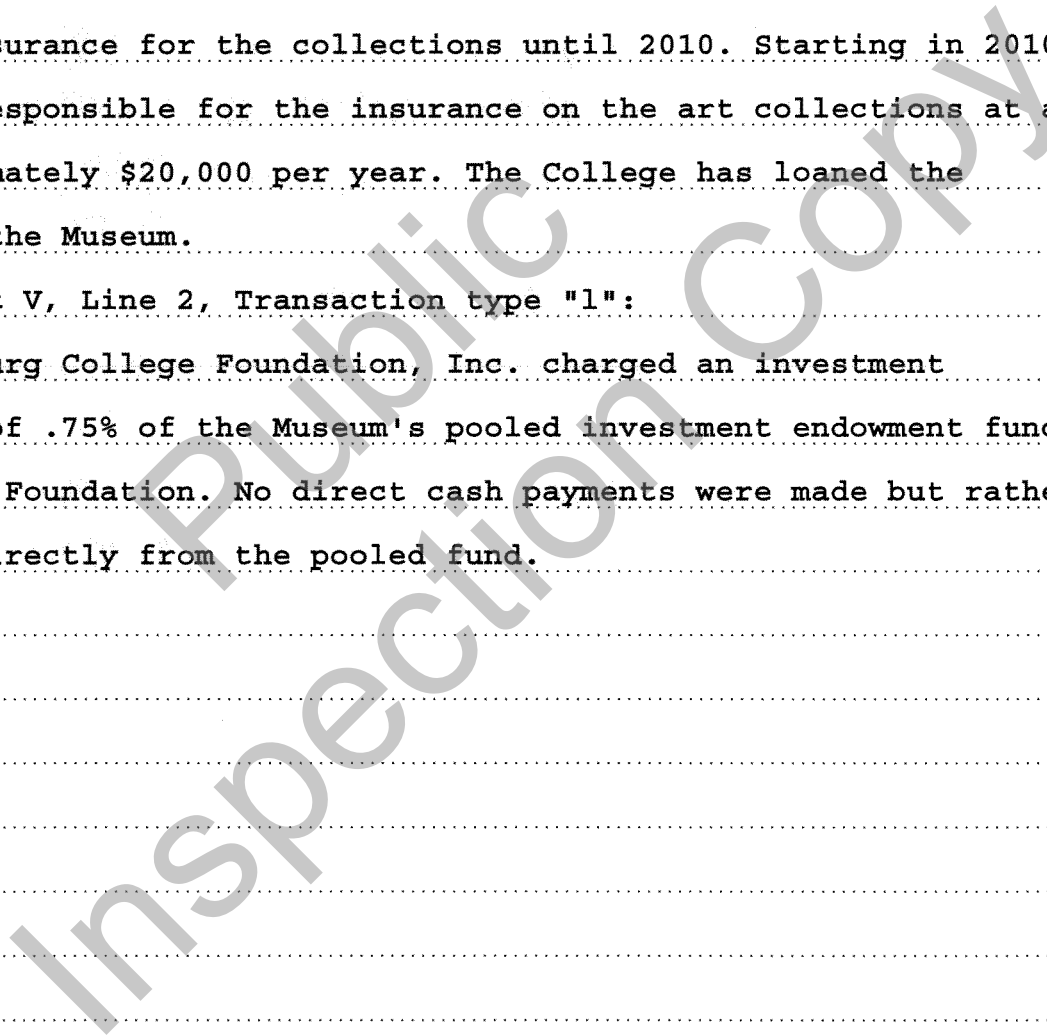
Schedule R - Additional Information

Schedule R, Part V, Line 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, Inc. has permanently loaned The Leepa-Rattner-Gentle and Canadian donors art collections to the College for \$1.00. The College provided the insurance for the collections until 2010. Starting in 2010 the Foundation is responsible for the insurance on the art collections at a cost of approximately \$20,000 per year. The College has loaned the collections 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))

For calendar year 2010 or other tax year beginning **04/01/10**, and ending **03/31/11** ▶ See separate instructions.

OMB No. 1545-0687

2010

Open to Public Inspection for 501(c)(3) Organizations Only

<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 1,583,404</p>	<p>Print or Type</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>F Group exemption number (See instructions.) ▶</p>	<p>D Employer identification number (Employees' trust, see instructions.) 59-3733512</p> <p>E Unrelated business activity codes (See instructions.) 453220</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 2,426			
b Less returns and allowances			
c Balance ▶	2,426		
2 Cost of goods sold (Schedule A, line 7)	1,650		
3 Gross profit. Subtract line 2 from line 1c	776		776
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	776		776

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			30 776
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			32 776
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 0

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 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 2009 overpayment credited to 2010 44a
b 2010 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 2011 estimated tax Refunded 49

Part V Statements Regarding Certain Activities and Other Information (see instructions)

1 At any time during the 2010 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 1 914
2 Purchases 2 914
3 Cost of labor 3
4a Additional sec. 263A costs (attach sch.) 4a
b Other costs (attach schedule) Stmt 1 4b 736
5 Total. Add lines 1 through 4b 5 1,650
6 Inventory at end of year 6
7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2 7 1,650
8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? Yes No X

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

Paid Preparer Use Only Print/Type preparer's name Date Check if self-employed PTIN
Preparer's signature
Firm's name Firm's EIN
Firm's address

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		
(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)	3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(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).

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	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.
Totals, Part II (lines 1-5)						

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	\$ 736
Total	\$ 736

Public
Inspection Copy

Federal Statements**Taxable Interest on Investments**

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>Acquired after 6/30/75</u>	<u>US Obs (\$ or %)</u>
Interest	\$ 2,322		14			
Total	<u>\$ 2,322</u>					

Public
Inspection Copy

Net Operating Loss Carryover Worksheet - Regular Tax

Form **1120****2010**For calendar year 2010 or tax year beginning **04/01/10**, ending **03/31/11**

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 03/31/96					
14th 03/31/97					
13th 03/31/98					
12th 03/31/99					
11th 03/31/00					
10th 03/31/01					
9th 03/31/02					
8th 03/31/03	-1,480	1,480			
7th 03/31/04	-1,296	1,296			
6th 03/31/05	-460	460			
5th 03/31/06	-3,038	1,087	1,951	776	1,175
4th 03/31/07	1,780				
3rd 03/31/08	2,543				
2nd 03/31/09	-2,366		2,366		2,366
1st 03/31/10	-798		798		798
NOL Carryover Available To Current Year			5,115		
Current Year	0 776			776	0
NOL Carryover Available To Next Year					4,339



St. Petersburg Collegiate High School

A Charter School at St. Petersburg College

Governing Board Meeting
EpiCenter Meeting Room (I-453)
October 17, 2011

Agenda

1. Highlights and Goals
2. Proposed Budget (submitted for approval)
3. Parent Liaison (submitted for approval)
4. Principal's Report
5. Audit (submitted for review)



Highlights for 2010-11

- SPCHS seniors earned more than 2.5 million dollars in scholarships.
- SPCHS students were accepted at Juilliard, Elon and Rice, all with significant scholarships.
- An SPCHS student was selected as the SPC Apollo Award recipient.
- 19,000 hours of community service were given by seniors.
- One National Merit Scholar Finalist
- One Walker Rising Star Finalist
- Three district winners in the PTSA Reflections Art Program



SPCHS Outcomes

SPCHS Graduation and Bright Futures Scholarship Data

Academic Year	Total Number of Seniors	H.S. Graduation Rate	A.A. Graduation Rate	Bright Futures Scholarship
2010-11	80	99%	90%	88%
2009-10	60	97%	97%	89%
2008-09	59	100%	97%	97%
2007-08	54	98%	80%	79%
2006-07	58	100%	84%	76%

SPCHS Outcomes

FCAT Scores

2011 FCAT Results- High School	Percentage of Students Passing	Percentage of Students Passing	Percentage of Students Level 4 - 6	Percentage of Students Level 3-5
School/District/State	Math	Reading	Writing	Science
St. Petersburg Collegiate	100	95	93	78
East Lake	93	78	90	55
Lakewood	66	52	70	38
Osceola	93	72	87	44
Palm Harbor University	96	86	86	66
District	81	59	76	39
State	82	60	75	40

SPCHS Data

SPCHS SAT Data Comparison to State and National Averages

SAT Results	Subtest	SPCHS	State	National
		MEAN SCORE		
2010-11	Verbal	567	483	494
	Math	561	486	506
2009-10	Verbal	576	496	501
	Math	562	498	516
2008-09	Verbal	573	497	501
	Math	554	497	515
2007-08	Verbal	561	496	502
	Math	545	498	515
2006-07	Verbal	550	497	502
	Math	528	496	515
2005-06	Verbal	534	496	503
	Math	530	497	518
2004-05	Verbal	525	498	508
	Math	497	496	515



SPCHS Outcomes

SAT Results-Seniors

Critical Reading Performance by Ethnic Group

Reading Mean Scores	Asian	Black	Hispanic	White	Overall
2010-11	498	545	556	578	567
2009-10		510	602	583	577
2008-09		478		586	572
2007-08		461		573	559
2006-07		493		561	551



SPCHS Outcomes

SAT Results-Seniors

Mathematics Performance by Ethnic Group

Mathematics Mean Scores	Asian	Black	Hispanic	White	Overall
2010-11	564	503	568	566	561
2009-10		485	553	574	558
2008-09		460		562	556
2007-08		453		556	543
2006-07		447		526	517



SPCHS Outcomes

SAT Results-Seniors

Writing Performance by Ethnic Group

Writing Mean Scores	Asian	Black	Hispanic	White	Overall
2010-11	530	474	542	553	543
2009-10		478	540	551	538
2008-09		492		535	537
2007-08		453		556	537
2006-07		474		526	517

Demographics of SPCHS 2011-12

	10 th	11 th	12 th	Total	%
Male	27	34	23	84	40%
Female	42	39	47	128	60%
Total	69	73	70	212	
White non-Hispanic	47	52	60	159	75%
Black	11	13	6	30	14%
Hispanic	11	6	8	25	12%
Asian	11	9	9	29	14%
Native American	1	2	0	3	1%
Free/reduced	20	20	22	62	29%
Total Students	69	73	70	211	

Students may be counted in more than one category by PCS data system.



New Initiatives for 2011-12

- Designated by the Florida Department of Education as a High Performing Charter School
- SPCHS students conducted research for the Siemens Competition this summer under the direction of Sherry Gerodimos, SPCHS Instructor and with guidance from Dr. Ray Menard, SPC Instructor and Adam Davis, SPC Lab Assistant. (Antibiotic Resistant UV Mutated Bacteria)
- Leadership Course
 - Students will earn high school credit for leadership courses
 - More manageable college load: 5-6 courses per term
 - Students will gain skills that prepare them for workforce



Goals for 2011-12

- SPCHS will improve students' ability to read critically for a variety of purposes and to more thoroughly analyze and comprehend the reading material.
- All staff members will attend training to ensure the entire team is well prepared for the SACS visit for continued accreditation.
- All faculty and administration will participate in a Professional Learning Community based on *The Art and Science of Teaching* by Robert Marzano.

Questions?

Cultivating motivated learners...

Developing critical thinkers...

Empowering visionary leaders!



For more information go
to www.spcollege.edu

**St. Petersburg Collegiate High School
Proposed Budget
2011-2012**

	FY 2011- 12 Budget
Revenue	
Funding Sources	
FTE Funding	\$ 813,462.37
Discretionary Lottery Funding	\$ 532.53
Instructional Materials Funding	\$ 14,958.37
Class Size Reduction Funding	\$ 178,672.06
Capital Outlay Funding (PCSB)	\$ 128,058.00
Capital Outlay (Reserve)	\$ 55,567.06
SPC Foundation Collegiate HS Program Fund	\$ 5,105.54
Budget Stabilization Reserve (Fund Balance)	\$ 87,035.08
Total Funding Sources	\$ 1,283,391.01
Operating Expenses	
Personnel Cost	
Instructional	\$ 392,094.00
Administrative and Instructional Support	\$ 386,194.00
Temporary (Non-recurring)	\$ 8,100.00
Total Personnel Cost	\$ 786,388.00
Current Expense	
Workshops and Travel	\$ 8,000.00
Classroom Supplies	\$ 3,000.00
Textbooks and Instructional Materials	\$ 132,500.00
Leases	\$ 14,928.02
Minor Equipment	\$ 8,500.00
Verizon Wireless Communication Expense	\$ 5,105.54
Lease Payments (Out of Capital Outlay Funds)**	\$ 177,197.10
Professional Services & Fees	\$ 31,750.00
Repairs /Service Contracts	\$ 5,000.00
Transportation	\$ 20,000.00
Food	\$ 51,000.00
Student Activities Fees	\$ 2,000.00
Office Supplies and Equipment	\$ 6,500.00
Postage	\$ 1,200.00
Printing/Photocopying/Advertising	\$ 2,000.00
Total Current Expense	\$ 468,680.66
Capital Spending	
Computer Purchases	\$ 28,322.35
Total Capital Spending	\$ 28,322.35
Total Budgeted Expenditures	\$ 1,283,391.01
Balance (surplus/deficit)	\$ -
Total Remaining Reserve Funds	\$ 781,522.05

Notes:

(1)* Based on the Allocation Conference Calculation of the FEEP for 2011-12 dated 9/14/2011

TO: St. Petersburg College, Board of Trustees
FROM: Starla R. Metz, Principal
DATE: October 17, 2011
RE: 2011 New Florida Legislation

SENATE BILL 1546 (HB 7195, Chapter 2011-232) Relating to School Choice by K-20 Innovation Subcommittee

This bill provides that each charter school's governing body must appoint a representative to facilitate parental involvement, provide access to information, assist parents and others with questions and concerns, and resolve disputes. The representative must reside in the school district in which the charter school is located and may be a governing board member, charter school employee, or individual contracted to represent the governing board. The representative's contact information must be provided annually in writing to parents and posted prominently on the charter school's website.

I would like to recommend that Ian Call, Curriculum Specialist, at St. Petersburg Collegiate High School be appointed as the representative to facilitate parent involvement as required by Senate Bill 1546.

St. Petersburg College Collegiate High School

**A Charter School And Restricted Fund
Of St. Petersburg College**

**Comprehensive Annual Financial Report
June 30, 2011 And 2010**

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Independent Auditor's Report

To the Board of Trustees of St. Petersburg College
On Behalf of St. Petersburg College Collegiate High School
St. Petersburg, Florida

We have audited the accompanying special purpose financial statements of St. Petersburg College Collegiate High School, a Charter School and a Restricted Fund of St. Petersburg College, St. Petersburg, Florida (the Charter School), as of and for the years ended June 30, 2011 and 2010, as listed in the table of contents. These special purpose financial statements are the responsibility of St. Petersburg College Collegiate High School's management. Our responsibility is to express an opinion on these special purpose 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 circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Charter School's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes 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 special purpose financial statements referred to above present fairly, in all material respects, the financial position of St. Petersburg College Collegiate High School as of June 30, 2011 and 2010, and the changes in financial position 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 October 10, 2011, on our consideration of the St. Petersburg College Collegiate High School'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 2011 audit.

Management's discussion and analysis on pages 4 through 8 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Gregory, Sharer & Stuart, P.A.

St. Petersburg, Florida
October 10, 2011

St. Petersburg College Collegiate High School
A Charter School And Restricted Fund Of St. Petersburg College
Management's Discussion And Analysis
June 30, 2011 And 2010

Management's discussion and analysis of St. Petersburg College Collegiate High School's (Collegiate High School) financial statements provides an overview of the Collegiate High School's financial activities for the years ended June 30, 2011, 2010 and 2009. Management has prepared the accompanying financial statements and the related footnote disclosures along with the discussion and analysis. Responsibility for the completeness and fairness of this information rests with school management. The discussion and analysis contain financial activities of the Collegiate High School as a restricted fund of St. Petersburg College.

Financial Highlights

The Collegiate High School continued to achieve strong financial results. For the year ended June 30, 2011, Collegiate High School revenues exceeded expenses, resulting in a net asset balance of \$955,277. This represents an increase in net assets of \$56,980 over the year ended June 30, 2010. During the 2010-2011 school year, the Collegiate High School conducted operations with revenues of \$1,307,913. This figure represents an increase in revenues of \$25,448 over the year ended June 30, 2010. All revenues are nonoperating revenues and include Florida Education Finance Program (FEFP), Charter School Capital Outlay Funds for Fiscal Year 2010-2011, and a 2010-2011 State of Florida school recognition award.

For the year ended June 30, 2010, Collegiate High School revenues exceeded expenses, resulting in a net asset balance of \$898,297. This represents an increase in net assets of \$181,440 over the year ended June 30, 2009. During the 2009-2010 school year, the Collegiate High School conducted operations with revenues of \$1,282,465. This figure represents an increase in revenues of \$128,600 over the year ended June 30, 2009. All revenues are nonoperating revenues and include Florida Education Finance Program (FEFP), Charter School Capital Outlay Funds for Fiscal Year 2009-2010, and a 2009-2010 State of Florida school recognition award.

Using This Annual Report

This report consists of three basic financial statements: the statements of net assets; the statements of revenues, expenses, and change in net assets; and the statements of cash flows. These financial statements are prepared in accordance with Governmental Accounting Standards Board (GASB) principles, which establish standards for external financial reporting for public colleges and universities. These statements provide information on the Collegiate High School as a whole and, over time, will present a long-term view of the Collegiate High School's finances and fiscal health.

The Collegiate High School, located on the St. Petersburg-Gibbs campus, is a public charter school of the Pinellas County School District open to Pinellas County public, private, and home-schooled students who are at the 10th, 11th, or 12th grade level. The purpose of the Collegiate High School is to provide academic and/or technical educational opportunities for students who are emotionally and academically prepared to participate in college-level studies. The three-year curriculum will allow serious students to simultaneously complete the requirements for a high school diploma and a college associate degree in either an academic transfer or technical education program. The educational programs are distinctive in that they meld secondary and post-secondary curricula. The programs employ various instructional techniques to accommodate different learning styles, use of technology across the curriculum, and utilization of extensive group and individual counseling and mentoring. The high school has received an "A" rating every year since it opened in 2004.

The Collegiate High School is organized by a nonprofit organization, St. Petersburg College (College). The College is governed by a local board of trustees appointed by the governor of the State of Florida. The Southern Association of Colleges and Schools accredits the College. The board of trustees of the College employs a president to act on its behalf in implementing its policies and to serve as the chief administrative officer of the College. The organizing board also serves as the "Governing Board" of the Collegiate High School.

St. Petersburg College Collegiate High School
A Charter School And Restricted Fund Of St. Petersburg College
Management's Discussion And Analysis
June 30, 2011 And 2010

The Collegiate High School contract between the board of trustees of St. Petersburg College on behalf of the Collegiate High School and the School Board of Pinellas County was renewed. The charter became effective July 1, 2009 and shall end on June 30, 2024. The charter stipulates that the Collegiate High School shall serve students in grades 10 through 12, with a maximum funded school enrollment of 200 students.

The Collegiate High School is recognized as a separate and discrete department in the accounting system of St. Petersburg College. Currently, the State of Florida Auditor General's Office audits the College's financials and operations. The College currently adheres to internal control procedures contained in the Board of Trustee Rules and the Accounting Manual for Florida's College System. The College has also established additional internal control procedures in accordance with standards contained in the Florida Schools Red Book and other stipulated guidelines for charter schools.

Statements Of Net Assets And Statements Of Revenues, Expenses, And Change In Net Assets

One of the most important questions asked about the institution's finances is "Is St. Petersburg College Collegiate High School, as a whole, better or worse off as a result of the year's activities?" The statements of net assets and the statements of revenues, expenses, and change in net assets report information on the institution as a whole and on its activities in a way that helps answer this question. When revenues and other support exceed expenses, the result is an increase in net assets. When the reverse occurs, the result is a decrease in net assets. The relationship between revenues and expenses may be thought of as St. Petersburg College Collegiate High School's operating results.

These two statements report the Collegiate High School's net assets and change in them. You can think of the Collegiate High School's net assets, the difference between assets and liabilities, as one way to measure the institution's financial health or financial position. Over time, increases or decreases in the institution's net assets are one indicator of whether its financial health is improving or deteriorating.

The statements of net assets and the statements of revenues, expenses, and change in net assets include all assets, liabilities, revenues, and expenses using the accrual basis of accounting, which is similar to the accounting used by most private-sector institutions. All of the current year's revenues and expenses are taken into consideration regardless of when cash is received or paid. Condensed statements of assets, liabilities, and net assets for the Collegiate High School at June 30, 2011, 2010 and 2009 are shown in the following table:

	2011	June 30, 2010	2009
Assets			
Current assets	\$ 959,288	\$ 929,801	\$ 725,429
Noncurrent assets	-	-	-
Total Assets	\$ 959,288	\$ 929,801	\$ 725,429
Liabilities			
Current liabilities	\$ 4,011	\$ 31,504	\$ 8,572
Noncurrent liabilities	-	-	-
Total Liabilities	4,011	31,504	8,572
Net Assets			
Unrestricted	899,710	793,173	591,385
Restricted for capital outlay projects - expendable	55,567	105,124	125,472
Total Net Assets	955,277	898,297	716,857
Total Liabilities And Net Assets	\$ 959,288	\$ 929,801	\$ 725,429

St. Petersburg College Collegiate High School
A Charter School And Restricted Fund Of St. Petersburg College
Management's Discussion And Analysis
June 30, 2011 And 2010

The condensed statements of net assets show the assets, liabilities, and net assets for the years ended June 30, 2011, 2010, and 2009. Assets consist primarily of cash and cash equivalents. Current assets increased by \$29,487 or 3.2% during 2011, and increased by \$204,372 or 28.2% during 2010. Liabilities decreased by \$27,493 or 87% during 2011. This is primarily due to a decrease in accounts payable and salary payable. Current liabilities increased by \$22,932 or 268% during 2010.

The statements of revenues, expenses, and change in net assets present the Collegiate High School's results of operations. In accordance with GASB reporting principles, revenues, and expenses are classified as either operating or nonoperating. All Collegiate High School revenues are considered nonoperating revenues under GASB. Condensed statements of revenues, expenses, and change in net assets of the Collegiate High School for the years ended June 30, 2011, 2010, and 2009 are presented in the following table:

	Year Ended June 30,		
	2011	2010	2009
Operating Revenues	\$ -	\$ -	\$ -
Less, operating expenses	(1,250,933)	(1,101,025)	(941,221)
Net Operating Loss	(1,250,933)	(1,101,025)	(941,221)
Nonoperating Revenues			
State appropriations from county school district	1,159,891	1,113,185	971,010
Capital outlay funds	124,166	149,968	167,633
Award funds	15,338	13,725	15,045
Contributions	5,806	4,466	-
Other nonoperating revenues, net	2,712	1,121	177
Total nonoperating revenues	1,307,913	1,282,465	1,153,865
Change In Net Assets	56,980	181,440	212,644
Net Assets At Beginning Of Year	898,297	716,857	504,213
Net Assets At End Of Year	\$ 955,277	\$ 898,297	\$ 716,857

For the year ended June 30, 2011, Collegiate High School revenues exceeded expenses, resulting in a net asset balance of \$955,277. This represents an increase in net assets of \$56,980 over the year ended June 2010, compared to an increase in net assets of \$181,440 in 2010. During the 2010-2011 school year, the Collegiate High School conducted operations with nonoperating revenues of \$1,307,913. This figure represents an increase in nonoperating revenues of \$25,448 over the year ended June 30, 2010, as compared to the increase of \$128,600 during 2010. The nonoperating revenues include Florida Education Finance Program (FEFP), Charter School Capital Outlay Funds, and state of Florida school recognition awards.

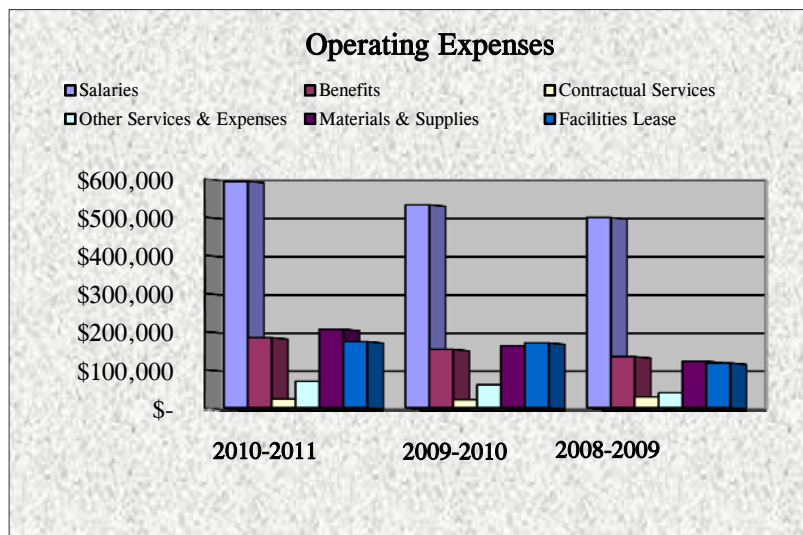
St. Petersburg College Collegiate High School
A Charter School And Restricted Fund Of St. Petersburg College
Management's Discussion And Analysis
June 30, 2011 And 2010

Operating Expenses

Operating expenses for the Collegiate High School for the years ended June 30, 2011, 2010, and 2009 are presented in the following table:

	Year Ended June 30,		
	2011	2010	2009
Salaries	\$ 594,067	\$ 532,516	\$ 499,062
Benefits	184,117	153,371	134,170
Contractual services	23,244	21,597	28,717
Others services and expenses	69,628	60,447	39,512
Materials and supplies	206,154	162,778	122,085
Facilities lease	173,723	170,316	117,675
Total Operating Expenses	\$ 1,250,933	\$ 1,101,025	\$ 941,221

Operating expenses of the Collegiate High School for the years ended June 30, 2011, 2010, and 2009 are presented in the following chart:



Statements Of Cash Flows

The statements of cash flows provide another way to assess the financial health of an institution. Its primary purpose is to provide relevant information about the cash receipts and cash payments of an entity during a period. The statements of cash flows also help users assess:

- An entity's ability to generate future net cash flows,
- Its ability to meet its obligations as they come due, and
- Its need for external financing.

St. Petersburg College Collegiate High School
A Charter School And Restricted Fund Of St. Petersburg College
Management's Discussion And Analysis
June 30, 2011 And 2010

A summary of the Collegiate High School's statements of cash flows for the years ended June 30, 2011, 2010, and 2009 is shown in the following table:

	Year Ended June 30,		
	2011	2010	2009
Cash (Used) Provided By			
Operating activities	\$ (1,275,458)	\$ (1,070,850)	\$ (958,151)
Noncapital financing activities	1,183,747	1,132,497	986,232
Capital and related financing activities	124,166	149,968	167,633
Net Increase In Cash And Cash Equivalents	32,455	211,615	195,714
Cash And Cash Equivalents At Beginning Of Year	913,366	701,751	506,037
Cash And Cash Equivalents At End Of Year	\$ 945,821	\$ 913,366	\$ 701,751

Cash used for operating activities was \$1,275,458 for the year ended June 30, 2011 compared to \$1,070,850 and \$958,151 for the years ended June 30, 2010 and June 30, 2009, respectively. Uses of cash during 2011, 2010, and 2009 included payments to suppliers of \$219,520, \$136,885, and \$145,244; payments to employees of \$603,780, \$528,870, and \$493,757; benefit payments of \$185,563, \$152,736, and \$133,245; payments for other services of \$92,872, \$82,043, and \$68,230; and payments for facilities lease of \$173,723, \$170,316, and \$117,675, respectively. Payroll, benefits, and facilities lease are the major outflows of operating activities. Contributing to the increase in payments to suppliers was the purchase of computers to support the students' learning process.

Cash provided by noncapital financing activities was \$1,183,747 for the year ended June 30, 2011 compared to \$1,132,497 and \$986,232 for the years ended June 30, 2010 and June 30, 2009, respectively. These amounts represent state appropriations passed through the Pinellas County School District and awards.

Cash provided by capital and related financing activities including capital outlay funding was \$124,166 for the year ended June 30, 2011, which was a decrease of \$25,802 from 2010 compared to a \$17,665 decrease from 2009.

Economic Factors That Will Affect The Future

The economic position of the Collegiate High School continues to be closely tied to that of the state of Florida. It is expected that the Collegiate High School will continue to maintain its present level of services and financial health. For the school year 2011-2012, the initial FTE calculation indicates a slight decrease in annual charter revenue. The anticipated expenditures for the 2011-2012 school year may be greater than the projected revenue. However, any shortfall will be covered by the Collegiate High School's unrestricted net assets. The Charter School contract was renewed on July 1, 2009 for a period of fifteen (15) years, which is the longest term pursuant to Florida law. The present contract, which provides funding for 200 students, became effective upon the signing of both parties and will continue through June 30, 2024.

St. Petersburg College Collegiate High School
A Charter School And Restricted Fund Of St. Petersburg College
Statements Of Net Assets

	June 30,	
	<u>2011</u>	<u>2010</u>
Assets		
Current Assets		
Cash and cash equivalents	\$ 945,821	\$ 913,366
Accounts receivable	6,178	16,435
Prepaid expenses	<u>7,289</u>	<u>-</u>
Total Assets	<u>\$ 959,288</u>	<u>\$ 929,801</u>
 Liabilities And Net Assets		
Current Liabilities		
Accounts payable	\$ 2,919	\$ 19,253
Salary and payroll taxes payable	<u>1,092</u>	<u>12,251</u>
Total Liabilities	4,011	31,504
Net Assets		
Unrestricted	899,710	793,173
Restricted		
Restricted for capital outlay projects - expendable	<u>55,567</u>	<u>105,124</u>
Total Net Assets	<u>955,277</u>	<u>898,297</u>
Total Liabilities And Net Assets	<u>\$ 959,288</u>	<u>\$ 929,801</u>

St. Petersburg College Collegiate High School
A Charter School And Restricted Fund Of St. Petersburg College
Statements Of Revenues, Expenses, And Change In Net Assets

	Year Ended June 30,	
	<u>2011</u>	<u>2010</u>
Operating Revenues	\$ -	\$ -
Operating Expenses		
Salaries	594,067	532,516
Benefits	184,117	153,371
Contractual services	23,244	21,597
Other services and expenses	69,628	60,447
Materials and supplies	206,154	162,778
Facilities lease	173,723	170,316
Total Operating Expenses	<u>1,250,933</u>	<u>1,101,025</u>
Operating Loss	(1,250,933)	(1,101,025)
Nonoperating Revenues		
State appropriations from county school district	1,159,891	1,113,185
Capital outlay funds	124,166	149,968
Award funds	15,338	13,725
Contributions	5,806	4,466
Other nonoperating revenues, net of related expense of \$6,943 and \$6,107 in 2011 and 2010, respectively	2,712	1,121
Total Nonoperating Revenues	<u>1,307,913</u>	<u>1,282,465</u>
Change In Net Assets	56,980	181,440
Net Assets At Beginning Of Year	<u>898,297</u>	<u>716,857</u>
Net Assets At End Of Year	<u>\$ 955,277</u>	<u>\$ 898,297</u>

St. Petersburg College Collegiate High School
A Charter School And Restricted Fund Of St. Petersburg College
Statements Of Cash Flows

	Year Ended June 30,	
	<u>2011</u>	<u>2010</u>
Cash Flows From Operating Activities		
Payments to suppliers	\$ (219,520)	\$ (136,885)
Payments to employees	(603,780)	(528,870)
Payments for benefits	(185,563)	(152,736)
Payments for other services	(92,872)	(82,043)
Payments for facilities lease	(173,723)	(170,316)
Net Cash Used By Operating Activities	<u>(1,275,458)</u>	<u>(1,070,850)</u>
Cash Flows From Noncapital Financing Activities		
State appropriations	1,159,891	1,113,185
Award funds	15,338	13,725
Receipts for other nonoperating activities	9,655	7,228
Payments for other nonoperating activities	(6,943)	(6,107)
Contributions	5,806	4,466
Net Cash Provided By Noncapital Financing Activities	<u>1,183,747</u>	<u>1,132,497</u>
Cash Flows From Capital And Related Financing Activities		
Capital outlay funds	<u>124,166</u>	<u>149,968</u>
Net Increase In Cash And Cash Equivalents	<u>32,455</u>	<u>211,615</u>
Cash And Cash Equivalents At Beginning Of Year	<u>913,366</u>	<u>701,751</u>
Cash And Cash Equivalents At End Of Year	<u>\$ 945,821</u>	<u>\$ 913,366</u>
Reconciliation Of Net Operating Loss		
To Net Cash Used By Operating Activities		
Operating loss	\$ (1,250,933)	\$ (1,101,025)
Adjustments to reconcile net operating loss		
to net cash used by operating activities		
Decrease in accounts receivable	10,257	7,243
Increase in prepaid expenses	(7,289)	-
(Decrease) increase in accounts payable	(16,334)	18,650
(Decrease) increase in other payables	(11,159)	4,282
Net Cash Used By Operating Activities	<u>\$ (1,275,458)</u>	<u>\$ (1,070,850)</u>

Note A - Nature Of Activities And Summary Of Significant Accounting Policies

Nature Of Activities

The St. Petersburg College Collegiate High School (Charter School) is a restricted fund of St. Petersburg College (the College). The general operating authority of the Charter School is contained in Section 1002.33, Florida Statutes. The Charter School operates under a charter with the sponsoring school district, the School Board of Pinellas County (Sponsor or District). The initial charter was renewed on November 11, 2008 for a period of 15 years. The renewed charter became effective on July 1, 2009 and is effective through June 30, 2024. The charter can be renewed every five school years or longer by mutual written agreement of the parties, pursuant to Florida law. At the end of the term of the charter, the Sponsor may choose not to renew the charter under grounds specified in the charter, in which case, the Sponsor is required to notify the Charter School in writing at least 90 days prior to the charter's expiration. During the term of the charter, the Sponsor may also terminate the charter if good cause is shown. The Charter School shall notify the Sponsor in writing at least 90 days prior to the expiration of the charter as to its intent to renew or not renew.

Basis Of Presentation

The records of the Charter School are maintained as a fund on the books of the College and, accordingly, they follow the same basis of presentation. The Charter School's accounting policies conform to accounting principles generally accepted in the United States of America applicable to colleges and universities as prescribed by the Governmental Accounting Standards Board (GASB). The National Association of College and University Business Officers (NACUBO) also provides the College with recommendations prescribed in accordance with generally accepted accounting principles promulgated by GASB and the Financial Accounting Standards Board.

GASB allows public colleges and universities the option of reporting as a special-purpose government either engaged in only business-type activities, or engaged in both governmental and business-type activities. The College elected to report as an entity engaged in only business-type activities. Therefore, these special purpose financial statements are presented accordingly.

Basis Of Accounting

Basis of accounting refers to when revenues, expenses, and related assets and liabilities are recognized in the accounts and reported in the financial statements. Specifically, it relates to the timing of the measurements made, regardless of the measurement focus applied. The Charter School's financial statements are presented using the economic resource measurement focus and accrual basis of accounting. Revenues, expenses, gains, losses, assets, and liabilities resulting from nonexchange activities are generally recognized when all applicable eligibility requirements, including time requirements, are met.

The Charter School's principal activity is instruction. Operating expenses include all fiscal transactions related to instruction as well as administration, academic support, student services, and physical plant operations. Nonoperating revenues include state appropriations from the county school district, a State of Florida School Recognition Award, Charter School Capital Outlay Funds, and other grants. The Charter School follows Financial Accounting Standards Board statements and interpretations issued after November 30, 1989, unless those pronouncements conflict with GASB pronouncements.

Accounts Receivable

Management considers all receivables to be collectible. Accordingly, no allowance for uncollectible accounts has been provided at June 30, 2011 and 2010.

Cash And Cash Equivalents

Amounts reported as cash and cash equivalents consist of cash on hand and cash in demand deposit accounts. Cash deposits of the Charter School are held by banks qualified as public depositories under Florida Statute Chapter 280. All such deposits are insured by federal depository insurance or collateralized with securities held in Florida's multiple financial institution collateral pool. For purposes of the statement of cash flows, the Charter School considers all unrestricted and restricted highly liquid investments, such as money market accounts, to be cash equivalents.

St. Petersburg College Collegiate High School
A Charter School And Restricted Fund Of St. Petersburg College
Notes To Financial Statements
June 30, 2011 And 2010

Capital Assets

The Charter School uses the policies of the College for capitalization and depreciation. The Charter School has a capitalization threshold of \$5,000 for tangible personal property and \$25,000 for improvements other than buildings. There were no capital assets as of June 30, 2011 and 2010.

Net Assets

The Charter School's net assets are classified into the following net asset categories:

Restricted For Capital Outlay Projects - Expendable:
 Net assets that must be used for the purchase, lease-purchase, or lease of permanent or relocatable school facilities and for the payment of the premiums for property and casualty insurance necessary to insure the school facilities.

Unrestricted: All other categories of net assets.

When both restricted and unrestricted resources are available to fund capital outlay projects, it is the Charter School's policy to first apply the restricted resources to such projects followed by the use of unrestricted resources.

Revenue Sources

Revenue for current operations is received primarily from the School Board of Pinellas County, Florida pursuant to the funding provisions included in the Charter School's charter. In accordance with the funding provisions of the Charter and Section 1002.33 (18)(b), Florida Statutes, the Charter School reports the number of full-time equivalent (FTE) students and related data to the District. State appropriations, capital outlay funds, awards, contributions, and grant funding are classified as nonoperating revenue. The level of the Charter School's operations and program services may be impacted or discontinued if funding is not renewed.

Reclassifications

Certain amounts in the accompanying 2010 financial statements have been reclassified to conform to the 2011 presentation. The reclassifications had no effect on previously reported net assets or change in net assets.

Subsequent Events

Management has evaluated subsequent events through the report date, which was the date the financial statements were available to be issued. There were no subsequent events which would require adjustment to or disclosure in the accompanying financial statements.

Note B - Accounts Receivable

Accounts receivable as of June 30, 2011 and 2010 consist primarily of the current month's allocation for capital outlay funding due from the Pinellas County School Board which was collected in July 2011 and 2010.

Note C - Functional Distribution Of Expenses

Operating expenses on the statements of revenues, expenses, and change in net assets are presented in the natural classifications. Below are those same expenses presented in functional classifications as recommended by NACUBO. 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. Functional classification of expenses for the years ended June 30 is summarized in the following table:

	<u>2011</u>	<u>2010</u>
Instruction	\$ 613,095	\$ 497,804
Academic support	637,838	603,221
Total Operating Expenses	<u>\$ 1,250,933</u>	<u>\$ 1,101,025</u>

Note D - State Retirement Programs

Florida Retirement System

Most employees working in regularly established positions of the College, including the Charter School, are covered by the Florida Retirement System, a state-administered, cost-sharing, multiple-employer, defined benefit retirement plan (Plan).

St. Petersburg College Collegiate High School
A Charter School And Restricted Fund Of St. Petersburg College
Notes To Financial Statements
June 30, 2011 And 2010

Plan provisions are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and Florida Retirement System Rules, Chapter 60S, Florida Administrative Code wherein Plan eligibility, contributions, and benefits are defined and described in detail. Essentially, all regular employees of participating employers are eligible and must enroll as members of the Plan. Benefits vest at specified ages or number of years of service depending upon the employee's classification. The Plan also includes an early retirement provision, but imposes a penalty for each year a member retires before the specified retirement age. The Plan provides retirement, disability, and death benefits, and annual cost of living adjustments, as well as supplements for certain employees to cover Social Security benefits lost by virtue of retirement system membership.

A Deferred Retirement Option Program (DROP), subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with a Florida Retirement System employer. An employee may participate in DROP for a period not to exceed 60 months after electing to participate. During the period of DROP participation, deferred monthly benefits are held in the Florida Retirement System Trust Fund and accrue interest.

The Plan's financial statements and other supplemental information are included in the state's Comprehensive Annual Financial Report, which may be obtained by contacting the State of Florida, Department of Financial Services in Tallahassee, Florida. Also, an annual report on the Plan, which includes its financial statements, required supplemental information, actuarial report, and other relevant information may be obtained from the State of Florida, Division of Retirement in Tallahassee, Florida.

Contribution rates for Plan members are established, and may be amended, by the State of Florida. Contribution rates for the year ended June 30, 2011 are presented in the following table:

Class or Plan	Percent of Gross Salary	
	Employee	Employer ^(a)
Florida Retirement System - regular	%	10.77%
Florida Retirement System - senior management service	%	14.57%
Deferred Option Program, applicable to members from all of the above classes or plan	%	12.25%
Florida Retirement System - re-employed retiree	(b)	(b)

(a) Employer rates include the post-employment health insurance supplement of 1.11% and 0.03% for administrative costs of the public employee retirement program.

(b) Contribution rates are dependent upon retirement class of plan in which re-employed.

The Charter School's liability for participation in the Plan is limited to the payment of the required contribution at the rates and frequencies established by law on future payrolls of the Charter School. The Charter School's contributions to the Plan for the years ended June 30, 2011 and 2010 were \$57,148 and \$44,687, respectively.

Public Employee Optional Retirement Program

Pursuant to Section 121.4501, Florida Statutes, the Florida Legislature created a defined contribution program called the Public Employee Optional Retirement Program (PEORP). This program is an option to the Florida Retirement System and is self-directed by the employee. A retirement account is established for each employee who selects this option and an employer contribution is directed to the individual account. The employees have the responsibility of selecting how their funds are invested within the approved set of investment choices and may take their funds when they leave the Florida Retirement System. Two Charter School employees participate in this plan. The Charter School's contribution to the plan for the years ended June 30, 2011 and 2010 was \$6,497 and \$5,930, respectively.

Note E - Risk Management Programs

The College is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The College provided coverage for these risks through a self-insured program and the Florida Community Colleges Risk Management Consortium. The Charter School is part of the College's self-insured program for risk management.

Self-Insured Program

The board of trustees of the College has established an individual self-insured program to provide group health insurance for College employees, retirees, former employees, and their dependents. The College's liability was limited by excess reinsurance to \$350,000 per insured person for the year ended June 30, 2011 and \$200,000 for the year ended June 30, 2010. The plan is provided by an insurance company licensed by the State of Florida, Department of Financial Services, Office of Insurance Regulation. The College contributes a portion of employee premiums as a fringe benefit. The remaining portion of the employee premium and dependent coverage is by payroll deduction. Coverage for retirees, former employees, and their dependents is by prepaid premium. The Charter School is part of the College's self-insured program for group health insurance benefits.

Consortium

The College participated in the Florida Community Colleges Risk Management Consortium (the Consortium) which was created under authority of Section 1001.64(27), Florida Statutes, by the boards of trustees of Florida public community colleges for the purpose of joining a cooperative effort to develop, implement, and participate in a coordinated statewide community college risk management program.

The Consortium is self-sustaining through member assessments (premiums) and is reinsured through commercial companies for claims in excess of specified amounts. Insurance coverage obtained through the Consortium included fire and extended property, general and automobile liability, workers' compensation, and other liability coverage. Settled claims resulting from these risks have not exceeded coverage in any of the past three fiscal years. The Charter School is part of the College's participation in the Consortium.

Note F - Litigation

The College is involved in several pending and threatened legal actions not related to the Charter School. The range of potential loss from all such claims and actions, as estimated by the College's attorney and management, should not materially affect the financial condition of the College or the Charter School.

Note G - Related Parties

The College's Auxiliary Fund purchased the portable classrooms to be used exclusively by the Charter School. Prior to September 1, 2007, there was an informal internal arrangement whereby the Charter School repaid to the Auxiliary Fund the cost of the portable classrooms, the associated build-out, and connectivity to other College owned assets, along with the estimated value of investment earnings forfeited by the Auxiliary Fund.

This arrangement was replaced with a formal lease agreement between St. Petersburg College Collegiate High School and St. Petersburg College. The term of the lease agreement is 30 years commencing on September 1, 2007. The lease was amended in March 2009. The amendment was necessary since the Collegiate High School moved into its new facilities on the second floor of the new Student Services Building in January 2009. Either party may terminate this agreement upon giving the other party no less than 360 days notice. The Charter School will pay to the College base rent for the leased premises for each year during the lease term in the amount of \$15 per square foot or \$168,630. The base rent shall escalate on the anniversary date of each year during the lease term at a rate of 2% from the immediately preceding year's base rent. Lease payments made for the years ended June 30, 2011 and 2010 were \$173,723 and \$170,316, respectively.

St. Petersburg College Collegiate High School
A Charter School And Restricted Fund Of St. Petersburg College
Notes To Financial Statements
June 30, 2011 And 2010

Scheduled lease payments for future periods under the operating lease with the College are as follows:

Year Ending June 30,	
2012	\$ 175,443
2013	178,952
2014	182,531
2015	186,181
2016	189,905
2017-2021	1,008,037
2022-2026	1,112,955
2027-2031	1,228,792
2032-2036	1,356,686
2037	287,832
	<u>\$ 5,907,314</u>

The Charter School receives annual Capital Outlay funding. This recurring capital outlay allocation and net assets restricted for capital outlay projects are expected to be sufficient to cover the lease payments, as well as meet other capital outlay requirements of the Charter School. The Charter School has net assets restricted for capital outlay projects of approximately \$56,000 and \$105,000 at June 30, 2011 and 2010, respectively.

Note H - Operating Lease Commitments

The Charter School leases computer equipment and a copier under operating leases. The computer lease expires in 2014; the copier lease in 2013. These leased assets and the related commitments are not reported on the Charter School's statement of net assets. Operating lease payments are recorded as expenses when paid or incurred. Future minimum lease commitments for noncancelable operating leases are as follows:

Year Ending June 30,	
2012	\$ 20,463
2013	18,939
2014	2,848
	<u>\$ 42,250</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***

To the Board of Trustees of St. Petersburg College
On Behalf of St. Petersburg College Collegiate High School
St. Petersburg, Florida

We have audited the special purpose financial statements of St. Petersburg College Collegiate High School as of and for the year ended June 30, 2011 and have issued our report thereon dated October 10, 2011. 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

In planning and performing our audit, we considered St. Petersburg College Collegiate High School'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 St. Petersburg College Collegiate High School's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the St. Petersburg College Collegiate High School'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 Collegiate High School's special purpose 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 trustees of St. Petersburg College, the management of St. Petersburg College Collegiate High School, and sponsoring agencies 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
October 10, 2011



Management Letter

To the Board of Trustees of St. Petersburg College
On Behalf of St. Petersburg College Collegiate High School
St. Petersburg, Florida

We have audited the special purpose financial statements of St. Petersburg College Collegiate High School as of and for the fiscal year ended June 30, 2011, and have issued our report thereon dated October 10, 2011.

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. We have also issued our 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*. Disclosures in that report, if any, which is dated October 10, 2011, should be considered in conjunction with this management letter.

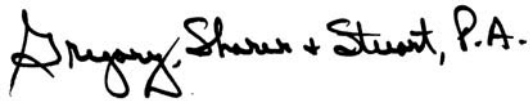
Additionally, our audit was conducted in accordance with the provisions of Chapter 10.850, Rules of the Auditor General, which governs the conduct of charter schools and similar entity audits performed in the State of Florida. This letter includes the following information, which is not included in the aforementioned auditor's reports:

- Section 10.854(1)(e)1, Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations made in the June 30, 2010 financial audit report.
- Section 10.854(1)(e)2, Rules of the Auditor General, requires a statement be included as to whether or not the school has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that St. Petersburg College Collegiate High School did not meet any of the conditions described in Section 218.503(1), Florida Statutes, which may result in a state of financial emergency.
- Section 10.854(1)(e)3, Rules of the Auditor General, requires that we address in the management letter any recommendations to improve the school's financial management. In connection with our audit, we did not have any such recommendations.
- Section 10.854(1)(e)4, Rules of the Auditor General, requires that we address violations of provisions of contracts or grant agreements, or abuse, that have occurred or are likely to have occurred, that have an effect on the financial statements that is less than material but more than inconsequential. In connection with our audit, we did not have any such findings.
- Section 10.854(1)(e)5, Rules of the Auditor General, provides that the auditor may, based on professional judgment, report the following matters that have an inconsequential effect on the financial statements considering both quantitative and qualitative factors: (1) violations of provisions of contracts or grant agreements, fraud, illegal acts, or abuse, and (2) deficiencies in internal control that are not significant deficiencies. In connection with our audit, we did not have any such findings.

- Section 10.854(1)(e)6, Rules of the Auditor General, requires the name or official title of the school. The official title of the school is St. Petersburg College Collegiate High School.
- Pursuant to Sections 10.854(1)(e)7.a and 10.855(10), Rules of the Auditor General, we applied financial condition assessment procedures to determine whether deteriorating financial conditions exist that might cause a condition described in Section 218.503(1) to occur if actions are not taken to address such conditions. It is management's responsibility to monitor the St. Petersburg College Collegiate High School's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Pursuant to Chapter 119, Florida Statutes, this management letter is a public record and its distribution is not limited. Auditing standards generally accepted in the United States of America require us to indicate that this letter is intended solely for the information and use of the board of trustees of St. Petersburg College, the management of St. Petersburg College Collegiate High School, and the Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties.

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
October 10, 2011

St. Petersburg College Collegiate High School

**A Charter School And Restricted Fund
Of St. Petersburg College**

**Report To The Board Of Trustees
St. Petersburg College**

October 10, 2011



Gregory, Sharer & Stuart, P.A.

Certified Public Accountants and Business Consultants

Board of Trustees of St. Petersburg College
On Behalf of St. Petersburg College Collegiate High School (Charter School)

We are pleased to present this report related to our audit of the special purpose financial statements for the Charter School for the fiscal year ended June 30, 2011. This report summarizes certain matters required by professional standards to be communicated to you in your oversight responsibility for the Charter School's financial and compliance reporting process.

This report is intended solely for the information and use of the board of trustees of St. Petersburg College and management of the Charter School 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 and the Charter School.

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
October 10, 2011

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St. Petersburg College Collegiate High School
A Charter School And Restricted Fund Of St. Petersburg College
Required Communications
Year Ended June 30, 2011

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 Government Auditing Standards, issued by the Comptroller General of the United States, has been described in our arrangement letter dated May 16, 2011.
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 Charter School. The Charter School 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 generally accepted accounting principles for accounting policies and practices related to material items during the current audit period.</p>
Management's Judgments and Accounting Estimates	There are no significant estimates in the Charter School's financial statements. However, management's judgment is called upon related to the Charter School's accounting for purchases of equipment using the policy of the College. Items not requiring capitalization under the College's policy may be significant with respect to the assets of the Charter School.
Financial Statement Disclosures	We have no comments regarding the Charter School's presentation of financial information as it relates to the neutrality, consistency, and clarity of the disclosures in the financial statements.

St. Petersburg College Collegiate High School
A Charter School And Restricted Fund Of St. Petersburg College
Required Communications
Year Ended June 30, 2011

Area	Comments
Audit Adjustments	There were no audit adjustments made to the original trial balance presented to us at the beginning of our audit.
Uncorrected Misstatements	There are no uncorrected financial statement misstatements noted in connection with the 2011 audit.
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.
Significant Deficiencies and Material Weaknesses	None reported.
Certain Written Communications Between Management and Our Firm	Copies of certain written communications between our firm and the management of the entity are attached as Exhibit A.

Exhibit A



Office of the President
727-341-3241

October 10, 2011

Board of Trustees

Kenneth P. Burke
Chairman

Terrence E. Brett
Vice Chairman

Evelyn M. Billrakis
Trustee

Deveron M. Gibbons
Trustee

W. Richard Johnston
Trustee

William D. Law, Jr.
President

Gregory, Sharer & Stuart, P.A.
100 Second Avenue South, Suite 600
St. Petersburg, FL 33701

In connection with your audits of the special purpose financial statements of St. Petersburg College Collegiate High School (Charter School) as of and for the years ended June 30, 2011 and 2010, we confirm that we are responsible for the fair presentation in the financial statements of financial position, changes in net assets, and cash flows in conformity with accounting principles generally accepted in the United States of America.

We confirm, to the best of our knowledge and belief, as of October 10, 2011 the following representations made to you during your audits.

1. The special purpose financial statements referred to above are fairly presented in conformity with accounting principles generally accepted in the United States of America applicable to colleges and universities as prescribed by the Governmental Accounting Standards Board (GASB).
2. We have made available to you:
 - a) All financial records and related data.
 - b) All minutes of the meetings of the board of trustees of St. Petersburg College 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 Charter School involving:
 - a) Management.
 - b) Employees who have significant roles in the internal control.
 - 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 Charter School received in communications from employees, former employees, 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 Charter School'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. The following have been properly recorded and/or disclosed in the special purpose financial statements, where applicable:
 - 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) All leases and material amounts of rental obligations under long-term leases.
 - c) 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.
 - d) Concentrations of credit risk.
 - e) All recordable contributions, by appropriate net asset class.
 - f) Reclassifications between net asset classes.
 - g) Allocations of functional expenses based on a reasonable basis.
9. We are responsible for making the accounting estimates included in the special purpose 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, where applicable:
 - a) To reduce receivables to their estimated net collectable amounts.
 - b) For pension obligations, postretirement benefits other than pensions and deferred compensation agreements attributable to employee services rendered through June 30, 2011.
10. There are no:
 - a) Material transactions that have not been properly recorded in the accounting records underlying the special purpose 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.
 - d) Guarantees, whether written or oral, under which the Charter School is contingently liable.
 - e) Arrangements with financial institutions involving compensating balances or other arrangements involving restrictions on cash balances.
 - f) Lines of credit or similar arrangements.
 - g) Amounts of contractual obligations for plant construction and/or purchase of real property, equipment, other assets, and intangibles.
 - h) Liabilities that are subordinated to any other actual or possible liabilities of the Charter School.

11. 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 regarding matters related to the Charter School.

The Charter School has satisfactory title to all owned assets.

12. We have complied with all aspects of contractual agreements, grants, and donor restrictions that would have a material effect on the special purpose 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 federal and state Single Audit Acts and OMB Circular No. A-133, because we have not received, expended, or otherwise been the beneficiary of the required amount of federal or state awards during the periods of these audits.
13. There are no uncorrected financial statement misstatements noted in connection with the 2011 audit.
14. The Charter School's allocation of St. Petersburg College's pooled cash was \$945,821 and \$913,366 at June 30, 2011 and 2010, respectively.
15. The College's Auxiliary Fund purchased the portable classrooms to be used exclusively by the Charter School. Prior to September 1, 2007, there was an informal internal arrangement whereby the Charter School repaid to the Auxiliary Fund the cost of the portable classrooms, the associated build-out, and connectivity to other College-owned assets, along with the estimated value of investment earnings forfeited by the Auxiliary Fund.

This arrangement was replaced with a formal lease agreement between St. Petersburg College Collegiate High School and St. Petersburg College. The term of the lease agreement is 30 years commencing on September 1, 2007. The lease was amended in March 2009. The amendment was necessary since the Collegiate High School moved into its new facilities on the second floor of the new Student Services Building in January 2009. Either party may terminate this agreement upon giving the other party no less than 360 days notice. The Charter School will pay to the College base rent for the leased premises for each year during the lease term in the amount of \$15 per square foot or \$168,630. The base rent shall escalate on the anniversary date of each year during the lease term at a rate of 2% from the immediately preceding year's base rent. Lease payments made for the years ended June 30, 2011 and 2010 were \$173,723 and \$170,316, respectively.

The Charter School receives annual Capital Outlay funding. This recurring capital outlay allocation and net assets restricted for capital outlay projects are expected to be sufficient to cover the lease payments, as well as meet other capital outlay requirements of the Charter School. The Charter School has net assets restricted for capital outlay projects of approximately \$56,000 and \$105,000 at June 30, 2011 and 2010, respectively.

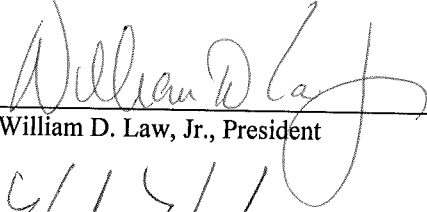
16. The Charter School has no liability for claims or losses under the self-insurance program as of June 30, 2011 and 2010.

17. We are responsible for determining that significant events or transactions that have occurred since the statements of net assets date and through October 10, 2011 have been recognized or disclosed in the financial statements. No events or transactions have occurred subsequent to the statements of net assets date and through October 10, 2011 that would require recognition or disclosure in the financial statements. We further represent that as of October 10, 2011 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 audits, 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 Charter School.
 - b) Establishing and maintaining effective internal control over financial reporting.
20. We have identified and disclosed to you, as applicable:
 - 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 a process to track the status of audit findings and recommendations, if applicable.
22. 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.

St. Petersburg College Collegiate High School



William D. Law, Jr., President



Vonda Woods, Director of Accounting Services