

Instructions for filing
UNIVERSITY OF CENTRAL FLORIDA FOUNDATION, INC
Form 990T - Exempt Organization Business Return
for the period ended June 30, 2011

Signature...

The original return should be signed (using full name and title)
and dated on page 2 by an authorized officer of the organization.

Filing...

The signed return should be filed on or before May 15, 2012
with...

Department of the Treasury
Internal Revenue Service Center
Ogden, UT 84201-0027

Overpayment of tax...

The return shows an overpayment of \$88,703. of which \$88,703.
should be refunded to you and \$NONE has been applied to your
2011 Estimated Tax.

To document the timely filing of your tax return(s), we suggest that
you obtain and retain proof of mailing. Proof of mailing can be
accomplished by sending the tax return(s) by registered or certified
mail (metered by the U.S. Postal Service) or through the use of an IRS
approved delivery method provided by an IRS designated private
delivery service.

Form **990-T**Department of the Treasury
Internal Revenue Service**Exempt Organization Business Income Tax Return** (and proxy tax under section 6033(e))For calendar year 2010 or other tax year beginning 07/01, 2010, and
ending 06/30, 20 11 See separate instructions.

OMB No. 1545-0087

2010Open to Public Inspection
for 501(c)(3) Organizations OnlyA ☐ Check box if
address changed**B** Exempt under section☒ 501(c)(3) ☐ 408(e) ☐ 220(e)
☐ 408A ☐ 530(a)
☐ 529(a)Print
or
TypeName of organization (☐ Check box if name changed and see instructions.)

UNIVERSITY OF CENTRAL FLORIDA FOUNDATION, INC

Number, street, and room or suite no. If a P.O. box, see page 8 of instructions.

12424 RESEARCH PARKWAY

140

City or town, state, and ZIP code

ORLANDO, FL 32826

D Employer identification number(Employees' trust, see instructions for Block D on
page 9.)

59-6211832

E Unrelated business activity codes

(See instructions for Block E on page 9.)

531190

541800

C Book value of all assets
at end of year

245,947,887.

F Group exemption number (See instructions for Block F on page 9.)**G** Check organization type ☒ 501(c) corporation☐ 501(c) trust☐ 401(a) trust☐ Other trust**H** Describe the organization's primary unrelated business activity.

ATTACHMENT 1

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidary controlled group?
If "Yes," enter the name and identifying number of the parent corporation.☐ Yes ☒ No**J** The books are in care of ALBERT FRANCISTelephone number (407) 882-1220**Part I** Unrelated Trade or Business Income

	(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales			
b Less returns and allowances			
c Balance	1c		
2 Cost of goods sold (Schedule A, line 7)	2		
3 Gross profit. Subtract line 2 from line 1c	3		
4a Capital gain net income (attach Schedule D)	4a		
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b		
c Capital loss deduction for trusts	4c		
5 Income (loss) from partnerships and S corporations (attach statement)	5		
6 Rent income (Schedule C)	6		
7 Unrelated debt-financed income (Schedule E)	7	82,561.	44,820.
8 Interest, annuities, royalties, and rents from controlled organizations (Schedule F)	8		37,741.
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9		
10 Exploited exempt activity income (Schedule I)	10		
11 Advertising income (Schedule J)	11	75,760.	106,528.
12 Other income (See page 10 of the instructions; attach schedule.)	12	52,222.	ATCH 2
13 Total. Combine lines 3 through 12	13	210,543.	151,348.
			59,195.

Part II Deductions Not Taken Elsewhere (See page 11 of the 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	84,489.
18 Interest (attach schedule)	18	
19 Taxes and licenses	19	
20 Charitable contributions (See page 13 of the instructions for limitation rules.)	20	
21 Depreciation (attach Form 4562)	21	0.
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	0.
28 Other deductions (attach schedule)	28	
29 Total deductions. Add lines 14 through 28	29	84,489.
30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30	-25,294.
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	-25,294.
33 Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions.)	33	0.
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	-25,294.

Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation on page 15. 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

36 Trusts Taxable at Trust Rates. See instructions for tax computation on page 16. Income tax on the amount on line 34 from: ☐ Tax rate schedule or ☐ Schedule D (Form 1041)

37 Proxy tax. See page 16 of the instructions

38 Alternative minimum tax

39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies

Part IV Tax and Payments

40 a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) **40a**

b Other credits (see page 16 of the 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 (attach schedule) **42**

43 Total tax. Add lines 41 and 42 **43**

44 a Payments: A 2009 overpayment credited to 2010 **44a** 88,703.

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 ☐ Other **44g**

45 Total payments. Add lines 44a through 44g **45** 88,703.

46 Estimated tax penalty (see page 4 of the 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** 0.

48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid **48** 88,703.

49 Enter the amount of line 48 you want: Credited to 2011 estimated tax ☐ Refunded ☐ **49** 88,703.

Part V Statements Regarding Certain Activities and Other Information (see instructions on page 17)

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

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 page 5 of the instructions for other forms the organization may have to file.

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

1 Inventory at beginning of year **1**

2 Purchases **2**

3 Cost of labor **3**

4 a Additional section 263A costs (attach schedule) **4a**

b Other costs (attach schedule) **4b**

5 Total. Add lines 1 through 4b **5**

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**

8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? **Yes** **No** ☒ ☐

Sign Here

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.

Signature of officer *Chad D. Franks* Date *5-14-12* Title *CFO*May the IRS discuss this return with the preparer shown below (see instructions)? **Yes** ☐ **No** ☒

Paid Preparer Use Only

Print/Type preparer's name
Chad D. FranksPreparer's signature
*Chad D. Franks*Date
05/11/2012Check ☐ if self-employed ☐ PTINFirm's name **ERNST & YOUNG U.S. LLP**Firm's EIN **34-6565596**Firm's address **55 IVAN ALLEN JR BLVD, SUITE 1000**Phone no. **404-874-8300**

ATLANTA, GA 30308

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)
(see instructions on page 18)**1. Description of property**(1)
(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	

(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) ▶**(b) Total deductions.** Enter here and on page 1, Part I, line 6, column (B) ▶**Schedule E - Unrelated Debt-Financed Income**(see instructions on page 19)

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) ATTACHMENT 3				
(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). 82,561.	Enter here and on page 1, Part I, line 7, column (B). 44,820.

Total dividends-received deductions included in column 8 ▶**Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations**(see instructions on page 20)

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 income	6. Deductions directly connected with income in column 5
(1)					
(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 on page 20)

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)				
(2)				
(3)				
(4)				
Enter here and on page 1, Part I, line 9, column (A).				Enter here and on page 1, Part I, line 9, column (B).
Totals				

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income (see instructions on page 21)

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)						
(2)						
(3)						
(4)						
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.
Totals						

Schedule J - Advertising Income (see instructions on page 21)**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)						
(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. 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) ATCH 4	75,760.	106,528.	-30,768.	75.	275,218.	0.
(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)						0.

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions on page 21)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14			

UNIVERSITY OF CENTRAL FLORIDA FOUNDATION, INC

59-6211832

ATTACHMENT 1

ORGANIZATION'S PRIMARY UNRELATED BUSINESS ACTIVITY.

REAL PROPERTY RENTAL INCOME FROM DEBT - FINANCED PROPERTY

UNIVERSITY OF CENTRAL FLORIDA FOUNDATION, INC

59-6211832

ATTACHMENT 2

PART I - LINE 12 - OTHER INCOME

MERCHANDISE SALES

ROYALTY REVENUE - NON-CONTROLLED

5,760.

46,462.

PART I - LINE 12 - OTHER INCOME

52,222.

UNIVERSITY OF CENTRAL FLORIDA FOUNDATION, INC.

99-0011892

SCHEDULE E - UNRELATED DEBT-FINANCED INCOME

ATTACHMENT 3

1.	2.	3.		4.	5.	6.	7.	8.
DESCRIPTION OF DEBT-FINANCED PROPERTY	GROSS INCOME	DEDUCTIONS DIRECTLY CONNECTED		AVERAGE ACQUISITION DEBT	AVERAGE ADJUSTED BASIS	4 IS OF 5	GROSS INCOME REPORTABLE (2 X 6)	ALLOCABLE DEDUCTIONS (8 X (3A + 3B))
ORLANDO TECH CENTER (OTC)	82,561.	22,420.	22,420.	5,488,372.	4,459,307.	100.000	82,561.	44,820.
				TOTALS			82,561.	44,820.

UNIVERSITY OF CENTRAL FLORIDA FOUNDATION, INC

59-4211812

ATTACHMENT 4

SCHEDULE J - PART II, ADVERTISING INCOME REPORTED ON A SEPARATE BASIS

1. NAME OF REVENUE	2. GROSS ADVERTISING INCOME	3. DIRECT ADVERTISING COSTS	4. ADVERTISING GAIN OR LOSS	5. CIRCULATION INCOME	6. READERSHIP COSTS	7. EXCESS READERSHIP COSTS
PELAGUS MAGAZINE	54,300.	100,528.	-50,228.	75.	275,418.	0.
OTHER EVENT ADVERTISING	2,460.	0.	22,460.	0.	0.	0.
COLUMN TOTALS	56,760.	100,528.	-30,768.	75.	275,418.	0.

University of Central Florida Foundation, Inc
EIN: 59-6211832
June 30, 2011

Net Operating Loss Carryforward Schedule

<u>Year</u>	<u>Generated</u>	<u>Utilized</u>	<u>Carryforward</u>
2010	25,294	-	25,294
	<u>25,294</u>	<u>0</u>	<u>25,294</u>