



2021

ANNUAL REPORT

➤ Giving is Believing



STANLEY G. TATE
**FLORIDA
PREPAID**
COLLEGE FOUNDATION

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Chairman's Message



It is my pleasure to share with you the Stanley G. Tate Florida Prepaid College Foundation Annual Report for the fiscal year ending June 30, 2021. This past year has been a historic one in the Foundation's more than three-decade history, with the launch of a statewide initiative aimed at opening the door to higher education for students living in Florida's poorest zip codes. We also continue to partner with donors from across Florida to help make college possible for aspiring students, giving them the

opportunity to build a stronger future for themselves and our communities. With every new initiative and new donor, we grow the reach and impact of these opportunities.

To date, the Foundation has awarded more than 53,000 Florida Prepaid College Plan scholarships, and more than 31,000 Foundation scholarship recipients have gone to college using their benefits.

In support of Governor Ron DeSantis' emphasis on workforce education, the Foundation teamed up with The First Coast Technical College and Goodwill Industries of Florida to initiate the Get There Faster Scholarship program to fund one-year college scholarships for students pursuing career training.

The Scholarship Tuition for At-Risk Students (STARS) Program remains the Foundation's largest initiative, representing 80 percent of the scholarships purchased by the Foundation. Project STARS provides Florida Prepaid College Plan scholarships to low-income students who are at risk of dropping out of middle and high school, giving them the incentive and opportunity to plan and prepare for college as they receive mentoring. Project STARS scholarships are funded from an annual legislative appropriation and matching contributions from partners, including Take Stock in Children, local education foundations, school districts and other community-based organizations.

In May 2021, we announced with the Florida Chamber Foundation the **Path to Prosperity Scholarship Program**, a first of its kind initiative that brings together Florida businesses, organizations and private donors to provide up to \$20 million in college scholarships to children living in Florida's most impoverished zip codes.

Also, in our ongoing mission to expand college scholarship opportunities for deserving Florida students and to streamline scholarship management for our valued partners, we introduced new Foundation Scholarship Plans with an attractive pricing option in June 2021.

On behalf of the Foundation Board, I would like to express our gratitude and appreciation to all of our donors and partners from around the state. Together, we are helping Florida students strive for a better tomorrow.

A handwritten signature in black ink, appearing to read 'John D. Rood', with a stylized, flowing script.

John D. Rood
Chairman, Florida Prepaid College Board



Mission Statement

To promote the importance of saving for college and give aspiring students the opportunity to build a better future for themselves through higher education. To provide unprecedented value to donors by leveraging matching dollars to maximize the impact of scholarship gifts. To be guided each day by the conviction that to give is to believe in the future of our state. Giving is Believing.

Foundation Facts

The Stanley G. Tate Florida Prepaid College Foundation provides a tax-deductible opportunity for businesses, community groups and other 501(c)(3) not-for-profit groups to purchase Florida Prepaid College Plan scholarships for Florida children.

- Traditional Prepaid Plan scholarships may be purchased for an unnamed beneficiary (student), giving the donor the flexibility to assign the scholarship to another student if the original beneficiary does not use the scholarship.
- Foundation scholarships may be purchased for children through the 12th grade. The children must be Florida residents at the time of selection and award.
- The cost of a scholarship is based on the type of Plan and the projected college enrollment year. Foundation scholarships must be paid for in a single lump sum.
- There is a simple application process for the donor that includes agreeing to comply with the terms & conditions, master contract and laws governing the program.
- Donors provide the Foundation information on the type of Plan they want to purchase, the projected college enrollment year and a summary of the scholarship award criteria. The Foundation coordinates the purchase and the administration of the scholarship.
- Foundation scholarships can be used at any of Florida's 12 public universities or 28 state colleges. The value of the scholarship may also be transferred to most private colleges in Florida, select technical schools in Florida and most out-of-state colleges.
- When students are ready for college, they enroll in classes and Florida Prepaid pays their school directly.
- The Stanley Tate Project STARS (Scholarship Tuition for At-Risk Students) scholarship program is the Foundation's hallmark program and offers a 1:1 scholarship match. Additional requirements include:
 - Stanley Tate Project STARS scholarships may be purchased for children through the 12th grade. The children must be Florida residents at the time of selection and award.
 - Stanley Tate Project STARS beneficiaries are required to submit a student information form to update the Foundation on their academic progress.
- The Challenge Match scholarship programs offer a 1:1 scholarship match and can be purchased during specific application windows.

Featured Donors & Partners

The Florida Prepaid College Foundation is proud to partner with all of the organizations we work with throughout the state.

Since 1991, the Foundation has partnered with 130 Project STARS donors. During fiscal year 2020-2021, 59 donors purchased 2,312 STARS tuition scholarships with privately donated funds matched by state allocated funds.

As our other programs continue to grow, we are proud that 31 donors have purchased 359 Challenge Match Scholarships.

Our partners consist of education foundations, school districts, community groups, businesses and corporations dedicated to making the dream of a college education come true. Visit our website to see a complete list of all active donors: floridaprepaidcollegefoundation.com/resources/active-donors/.

This year we would like to highlight the Jack & Jill Center Opportunity Scholarship Fund. For over 79 years, Jack & Jill Center has served more than 20,000 children and families in South Florida. It currently serves as a NAEYC-accredited year-round early learning program for children aged 6 weeks through preschool, as well as an elementary school. The Madelaine Halmos Academy, housing kindergarten through fifth grade, opened in spring 2021. For more information about Jack & Jill visit jackandjillcenter.org.

The Jack & Jill Center Opportunity Scholarship Fund aligns with Jack & Jill Center's credo of giving high-need families a hand up, not a handout. In order to receive the scholarship, students will be required to do their part and graduate high school on time. The scholarship program provides a 2-Year Florida College Plan STARS scholarship to each student.

"Madelaine and I hope to give kids from high-need families the same opportunity to live the American Dream that we've had. That opportunity is built on a foundation of a great education."

– Steve Halmos,
Honorary co-chair of the
Madelaine Halmos Academy Capital Campaign





Foundation Summary

"At the Florida Prepaid College Foundation, we feel honored to play a role in providing students throughout Florida the chance to achieve their dreams through a college education."

Cynthia F. O'Connell,
Florida Prepaid College Foundation Director



Foundation Summary

The Foundation is the 501(c)(3) direct support organization for the Florida Prepaid College Board, which operates and oversees the Florida Prepaid College Plan. The Foundation's overarching goal is to achieve a sustained increase of scholarship purchases through community outreach and new initiatives.

The Foundation was created in 1990 as a public/private partnership to provide scholarships to students who may not have otherwise had the opportunity to go to college. Scholarships are awarded to economically disadvantaged students who are at risk of dropping out of school and to other deserving students in need of assistance.

Businesses, organizations and community groups may purchase Plans through the Foundation. Since its inception, the Foundation has purchased more than 48,000 tuition scholarships and more than 5,000 add-plan scholarships, and, as of fall 2020, approximately 31,000 Foundation scholarship recipients have attended college using their benefits.

Plans Offered

Foundation donors can choose from seven Florida Prepaid College Plans:

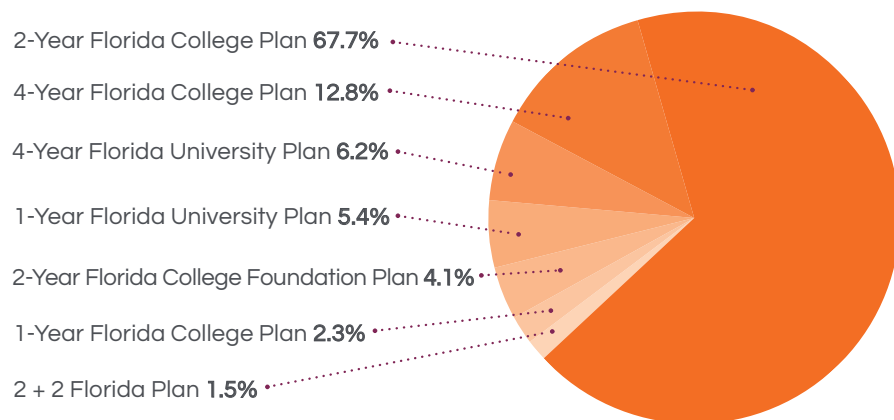
- 1-Year Florida College Plan (covers 30 lower division Florida College credit hours)
- 2-Year Florida College Plan (covers 60 lower division Florida College credit hours)
- 2-Year Florida College Foundation Plan (covers 72 lower division Florida College credit hours)
- 4-Year Florida College Plan (covers 60 lower division Florida College credit hours and 60 upper division Florida College credit hours)
- 2 + 2 Florida Plan (covers 60 Florida College lower division credit hours and 60 university undergraduate credit hours)
- 1-Year Florida University Plan (covers 30 university undergraduate credit hours)
- 4-Year Florida University Plan (covers 120 university undergraduate credit hours)

Foundation Summary

Scholarship Purchases

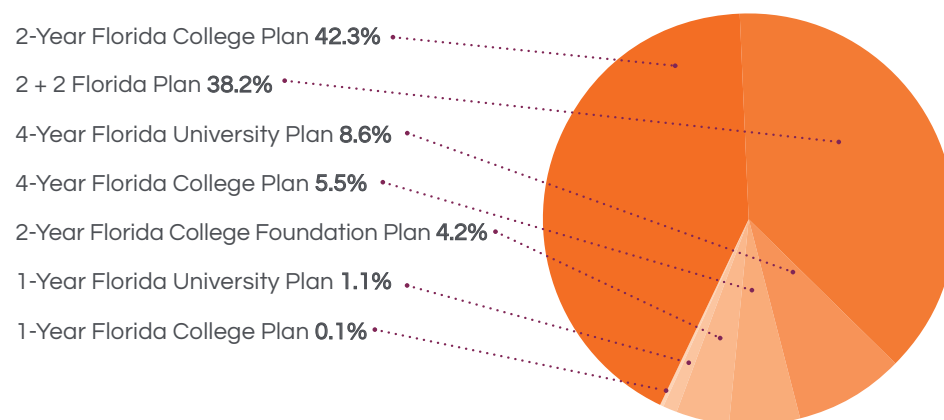
Contract Year 2020-2021

Type of scholarships purchased in the 2020-2021 year



Since Inception

Type of scholarships purchased since inception



Dormitory Scholarships

The Foundation also offers optional, supplemental Dormitory Plan scholarships. The Dormitory Plan covers the cost of a standard, double-occupancy, air-conditioned dorm room at a State University in Florida. The Dormitory Plan can be used toward the cost of other university-held housing, including some fraternity and sorority houses, and at select Florida Colleges. The Dormitory Plan can be purchased in one-year increments, up to a total of four years. The Plan may be purchased for a student with a 4-Year Florida University Plan, a 1-Year Florida University Plan or a 2 + 2 Florida Plan. To date, more than 1,000 Dormitory Scholarships have been awarded by the Foundation.

Stanley Tate Project STARS Scholarship Program

Stanley Tate Project STARS (Scholarship Tuition for At-Risk Students) is the Foundation's largest program, representing approximately 43,000 of the scholarships purchased by the Foundation. STARS is a matching scholarship program funded annually by the Florida Legislature and matched dollar-for-dollar by private sector donations. STARS targets low-income students who are at risk of dropping out of school and gives them the incentive and opportunity to plan and prepare for college.

STARS Donors

STARS donors include a group of public school foundations, school districts, community groups, businesses and other 501(c)(3) organizations that are dedicated to providing the children of Florida with guidance and educational opportunities.

STARS Students

To qualify for a STARS scholarship, students must be residents of Florida, economically disadvantaged, and at-risk of dropping out of school, and they must remain drug-free and crime-free. STARS donors monitor each student's progress, providing support and encouragement throughout the middle and high school years.



STARS Student Success Stories: The Immokalee Education Foundation



Maria Aguilar

**Current Status: Graduate,
Florida Gulf Coast University**

Maria Aguilar is a recent civil engineering graduate from Florida Gulf Coast University

that has spread her wings and moved to Philadelphia, Pennsylvania to pursue her career dreams. She works for Turner Construction as a field engineer.



Shirley Vilsaint

**Current Status: Senior,
Florida State University**

Shirley Vilsaint is a senior at Florida State University pursuing a Bachelor's degree

in Public Health. Her dedication to her studies has been evident with multiple recognitions on the President's List. Not only do we applaud her for an impressive 3.7 cumulative GPA, but also for her commitment to organizations such as the Caribbean Club and the Sister Sister Club focused on mentorship.



Fatima Ruiz Reyes

**Current Status: Freshman,
University of South Florida**

Fatima Ruiz Reyes is a freshman at the University of South Florida pursuing elementary education.

With three years of experience working with the Immokalee Readers Program, she has grown confident in her decision to pursue a career in education. Her campus involvement includes participation with the Education Living Learning Community, CAMP Program, the Mexican American Student Association and the UndocuUnited Community. She would like to return to Immokalee and teach in the community she was raised in.



**the immokalee
foundation**
education. empowerment. hope.



STARS Student Statistics

"Growing up I did not know how I was going to pay for college. I came from a family with no college graduates and lived with my father and sister. I was so grateful when I was told that I would be recommended for the Take Stock in Children Scholarship Program. After receiving my B.A. in Psychology at Florida A&M University, I have taken a position as a 7th grade math teacher at a college preparatory secondary school. I am thankful for the support given to me for my educational endeavors. Now I can use my education to do what I love, helping others get to college!"

— Jalen Sanders,
North Florida Community College Foundation
Alumni and STARS Scholar.

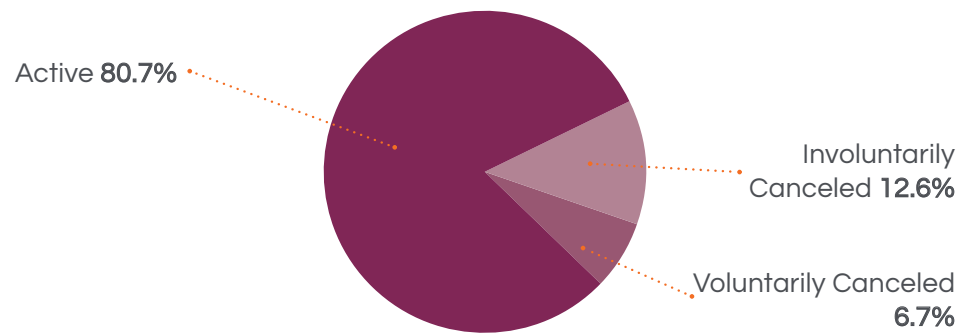


STARS Student Statistics

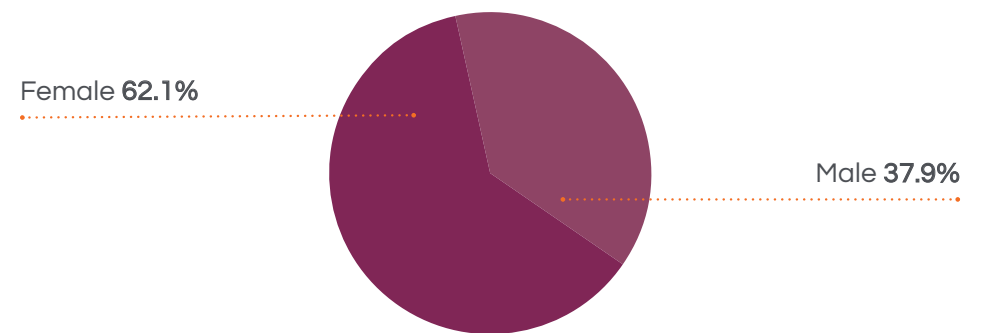
STARS scholarships continue to have a tremendous impact on the lives of their recipients. Among the recipients, 80 percent of the students are meeting the Stanley Tate Project STARS Scholarship Program requirements and are preparing for college.

Student Demographics

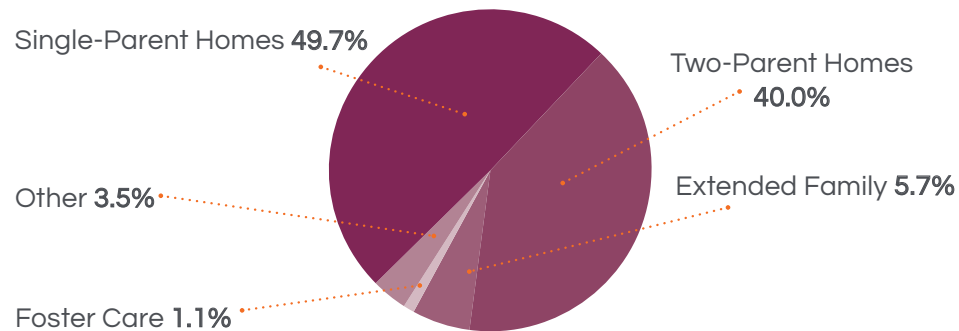
Current Status



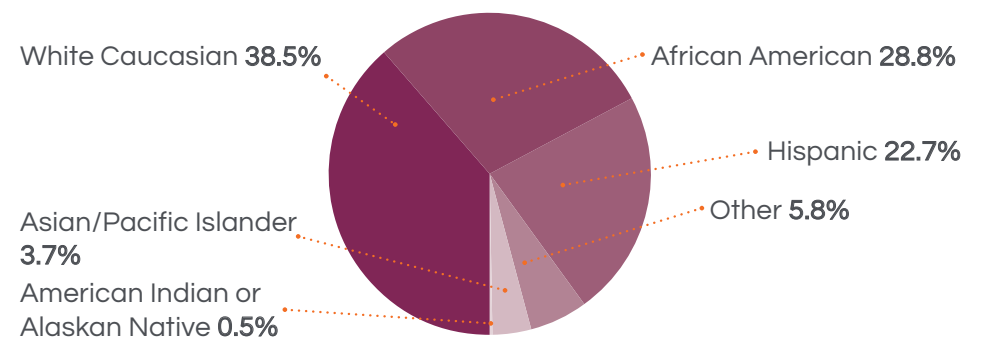
Gender



Household



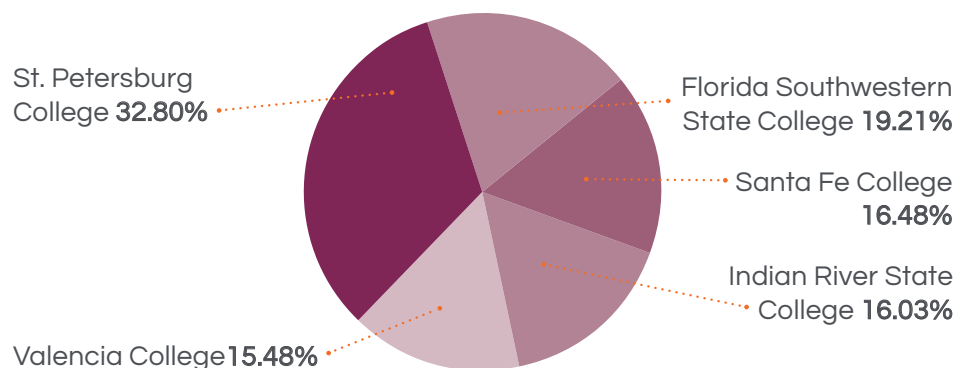
Race



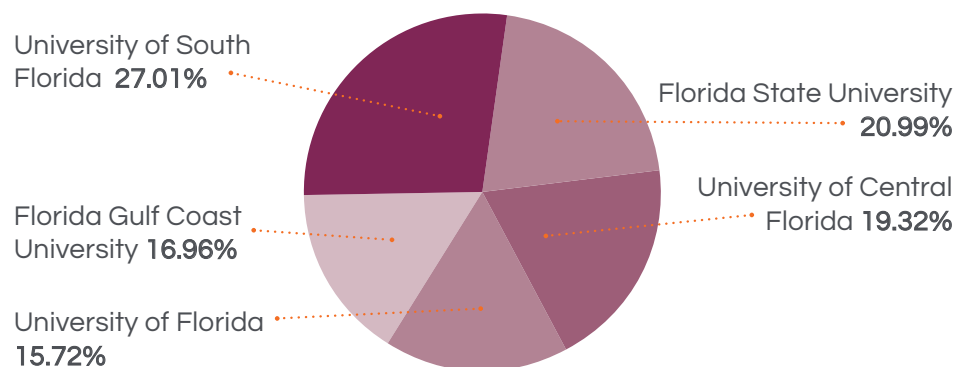
STARS Student Statistics

STARS donors and partners have successfully guided students from middle school through high school and into college. Since 2006, the Foundation has required all STARS students to complete a survey, before and after enrolling in college classes, to help the Foundation learn more about scholarship recipients. Statistics from these surveys are compiled in the charts below.

Top Five Florida Colleges Students Will Attend



Top Five State Universities Students Will Attend



Students assigned to a STARS scholarship prior to 2006 and those who have not completed the 12th grade are not included.

Do you plan on working while attending college?

	Count	%
Yes, Full-Time	5,163	22.3%
Yes, Part-Time	12,149	52.6%
No	5,799	25.1%
TOTAL	23,111	

Are you the first in your family to graduate high school?

	Count	%
Yes	3,123	13.5%
No	19,988	86.5%
TOTAL	23,111	

Will you be the first in your family to graduate college?

	Count	%
Yes	12,232	52.9%
No	10,879	47.1%
TOTAL	23,111	

How many college credits did you earn while in high school?

	Count	%
0	16,116	69.7%
1-3	1,796	7.8%
4-6	1,104	4.8%
7-12	1,137	4.9%
13-17	467	2.0%
18+	2,491	10.8%
TOTAL	23,111	

STARS Student Statistics

What county do you live in?

County	Count	%	County	Count	%	County	Count	%
Alachua	1,118	4.8%	Highlands	228	1.0%	Pinellas	3,407	14.7%
Baker	85	0.4%	Hillsborough	1,288	5.6%	Polk	427	1.8%
Bay	148	0.6%	Holmes	8	0.0%	Putnam	22	0.1%
Bradford	54	0.2%	Indian River	156	0.7%	Santa Rosa	178	0.8%
Brevard	583	2.5%	Jackson	25	0.1%	Sarasota	415	1.8%
Broward	1,600	6.9%	Jefferson	8	0.0%	Seminole	254	1.1%
Calhoun	19	0.1%	Lafayette	3	0.0%	St. Johns	111	0.5%
Charlotte	109	0.5%	Lake	306	1.3%	St. Lucie	206	0.9%
Citrus	114	0.5%	Lee	601	2.6%	Sumter	87	0.4%
Clay	156	0.7%	Leon	891	3.9%	Suwannee	75	0.3%
Collier	1,047	4.5%	Levy	15	0.1%	Taylor	28	0.1%
Columbia	156	0.7%	Liberty	5	0.0%	Union	43	0.2%
DeSoto	68	0.3%	Madison	152	0.7%	Volusia	235	1.0%
Dixie	68	0.3%	Manatee	371	1.6%	Wakulla	61	0.3%
Duval	1,258	5.4%	Marion	369	1.6%	Walton	60	0.3%
Escambia	248	1.1%	Martin	147	0.6%	Washington	73	0.3%
Flagler	131	0.6%	Miami-Dade	1,450	6.3%	Out of State	423	1.8%
Franklin	27	0.1%	Monroe	488	2.1%	Grand Total	23,111	
Gadsden	123	0.5%	Nassau	232	1.0%			
Gilchrist	55	0.2%	Okaloosa	144	0.6%			
Glades	9	0.0%	Okeechobee	151	0.7%			
Hamilton	11	0.0%	Orange	744	3.2%			
Hardee	74	0.3%	Osceola	219	0.9%			
Hendry	19	0.1%	Palm Beach	1,201	5.2%			
Hernando	101	0.4%	Pasco	423	1.8%			

STARS Annual Funding

STARS Annual Funding (in Millions)

Contract Year	Legislative Appropriation	Private Sector Contributions	Total STARS	Pledges
1990-2015	98.7	98.7	197.4	190.1
2016	7.0	7.0	14.0	8.3
2017	7.0	7.0	14.0	7.2
2018	7.0	7.0	14.0	7.1
2019	7.0	7.0	14.0	7.3
2020	7.0	7.0	14.0	7.0
2021	7.0	7.0	14.0	6.1
2022	7.0	pending	pending	6.3
TOTALS	\$147.7	\$140.7	\$281.4	\$239.4

Path to Prosperity Scholarship Program

In May 2021, the Florida Prepaid College Foundation was proud to join the Florida Chamber Foundation in announcing the Path to Prosperity Scholarship Program, a first of its kind joint initiative that brings together Florida businesses, organizations and private donors to provide up to \$20 million in college scholarships to children living in Florida's most impoverished zip codes.

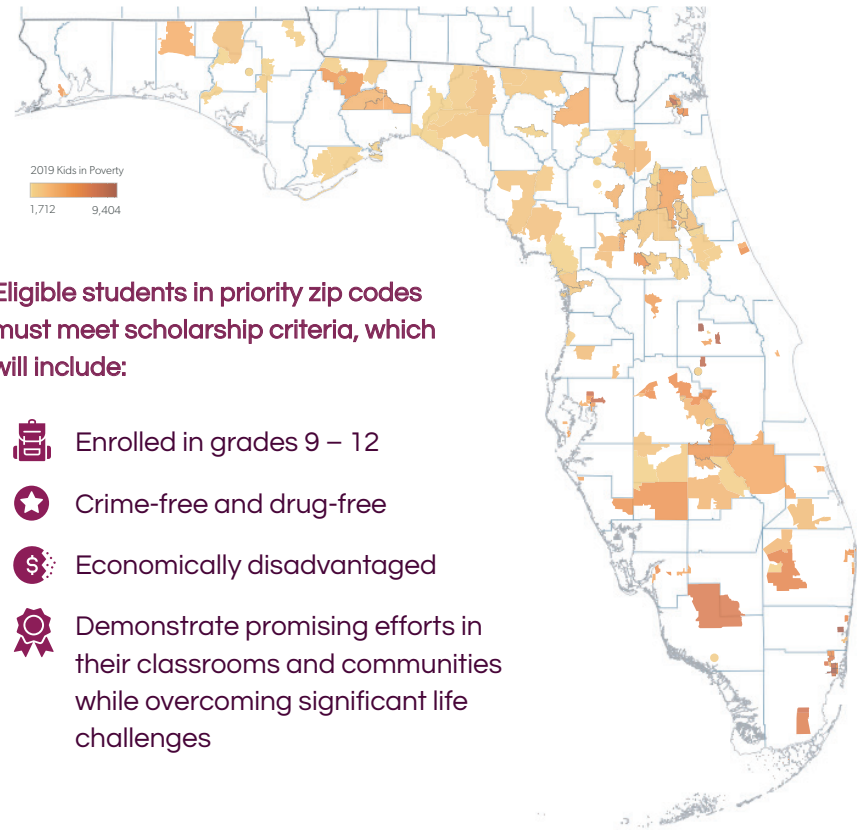
Through this program, business and other leaders can be part of the solution to the poverty-related challenges that are so prevalent in Florida communities. The Florida Chamber Foundation has identified 10 root causes of poverty—inequity in education being among them.

The scholarship program is part of the Florida Chamber Foundation's goal to cut Florida's childhood poverty in half, to less than 10 percent by 2030. Right now, more than 829,000 Florida children are living in poverty. Half of these children are concentrated in just 15 percent of Florida's zip codes – resulting in extremely impoverished communities where children face a much greater likelihood of academic challenges, health risks and other obstacles.





A college scholarship can open the door to endless opportunities. Research shows that a child with a dedicated college savings account is 2.5 times more likely to enroll in college and graduate with a degree. So, for children in these priority zip codes, a college scholarship will send a powerful message: that they have a chance to succeed, that we believe in them and that their future is not defined by their current circumstances.

The Florida Prepaid College Foundation and the Florida Chamber Foundation will work with key local education leaders and organizations to identify and award scholarships to deserving high school students. Students must demonstrate promising efforts in their classrooms and communities while overcoming significant challenges in their life. Eligible students in priority zip codes will be in grades 9-12, economically disadvantaged, and will commit to remaining crime-free and drug-free.

We look forward to working with businesses and organizations to turn their donations into opportunities for students across Florida.



Eligible students in priority zip codes must meet scholarship criteria, which will include:

-  Enrolled in grades 9 – 12
-  Crime-free and drug-free
-  Economically disadvantaged
-  Demonstrate promising efforts in their classrooms and communities while overcoming significant life challenges



Half of Florida's children in poverty live in just

15%
of Florida's zip codes



829,342
children in Florida are living in poverty



Research shows that a child with a dedicated college savings account is
2.5 times
more likely to graduate with a degree, which leads to a lifetime of higher earning potential

Board Approved and Funded Scholarship Programs



2021 Sunshine State Scholars Program

The Florida Prepaid College Foundation is proud to support the Florida Education Foundation Sunshine State Scholars Conference. Through a generous donation from AT&T and dollar-for-dollar matching funds from the Florida Prepaid College Foundation, 15 of Florida's highest achieving STEAM (science, technology, engineering, art and mathematics) students were recognized at the June conference in Orlando, and each was awarded a 1-Year Florida University Prepaid Plan scholarship. The Foundation contributed \$48,000 to fund the 15 scholarships.

Black History Month Scholarship

For the past 19 years, the Florida Prepaid College Foundation has been a proud sponsor of the Governor's Annual Black History Month Essay Contest for 4th through 12th grade students throughout Florida. The essay contest celebrates Black History Month and honors the historic contributions and accomplishments of African-American leaders, educators and entertainers from Florida. The 2021 essay contest theme was "Community Champions – Celebrating the Contributions of African Americans in Florida's Communities". The Foundation donated a 4-Year Florida College Plan scholarship to each of the three winners: Brynley Ashraf, Harper Schuknecht, and Valeria Alfonzo Molina. The Foundation contributed \$26,000 to purchase scholarships for these students.



Hispanic Heritage Month Scholarship

For the 18th year, the Foundation sponsored the Governor's Annual Hispanic Heritage Month Essay Contest for 4th through 12th grade students throughout Florida. The essay contest celebrates Hispanic heritage, family and culture. The theme for the 2021 essay and art contests was "Celebrating Hispanic-American Community Leaders and Champions". The Florida Prepaid College Foundation donated a 4-Year Florida College Plan to each of the three winners. This year's winners were Diana Cho, Stella Jurkovic, and Giacomo Mutti. The Foundation contributed \$26,000 to purchase scholarships for these students.

Diapers to Degrees Scholarship

In partnership with the Florida Department of Health, the 2021 Diapers to Degrees Scholarship Program focused on outreach to families with babies born during 2020. Every family with a baby born in Florida during the year received college savings information, as well as a chance to enter to win one of five 1-Year Florida University Plans and \$3,000 in diapers. More than 20,100 families entered the program and five scholarship were awarded for a total value of \$35,681.03.



We Create New Beginnings

As the 501(c)(3), direct support organization for the Florida Prepaid College Board, the Foundation helps support the shared goal of making college more affordable and accessible for more Floridians.

We promote the importance of saving for college and give aspiring students the opportunity to build a better future through higher education. All of our match programs provide unprecedented value to donors by leveraging matching dollars to maximize the impact of scholarship gifts.

We match our dollars with those of a private donor or 501(c)(3) organization to reduce the purchase cost of specific scholarships.

Challenge Match Scholarship Programs

The Florida Prepaid College Foundation now has four private match scholarship programs to promote access to higher education in Florida. The primary goal of all of our Challenge Match scholarship programs is to provide higher education opportunities to those who might not otherwise afford them.

Academic A+ Scholarship Program

Provides scholarship match opportunities to organizations that recognize students who are making exemplary efforts in the 4th – 12th grade classroom while overcoming significant challenges in their lives.

First Generation Scholarship Program

Provides scholarship match opportunities to Florida's public university and state college foundations to fund first generation students who aspire to attend their institution.

In-Demand Career Scholarship Program

Provides scholarship match opportunities to organizations working to empower students and assist Florida businesses with a ready pipeline of educated personnel to meet the workforce needs of the future.

LEGACY Scholarship Program

Provides scholarship match opportunities to community-based organizations that would like to pay tribute to an outstanding citizen or organization that exemplifies leadership through education excellence and/or community or state service.

Private Donors

The Foundation has many private donors, including community groups, businesses, hospitals and churches that are making a college education a reality for students in their communities throughout Florida. These private donors purchase Foundation scholarships with 100 percent private sector donations, which permits them to set their own selection criteria. Private donor scholarship funds are not matched by the Foundation.



Challenge Match Scholarship Programs

Challenge Match Academic A+ Scholarship Program

The Academic A+ Scholarship Program provides scholarship match opportunities to organizations who recognize students who are making exemplary efforts in the 4th – 12th grade classroom while overcoming significant challenges in their life. The partnership between the Florida Prepaid College Foundation and Florida TaxWatch awarded nine 2-Year Florida College Scholarships in the spring of 2021.

One recipient, Jacquelyn Shrimmer, attending Pinellas Park High School has additional struggles to overcome. As a teenager, macular degeneration left Jacquelyn legally blind and forced her to learn braille. Despite this setback, she took on a heavy course load and will graduate a year early with plans to attend the University of Florida. “She’s truly an asset and just an incredible person,” said Pinellas Park Principal Brett Patterson.

“Don’t let other people who say, or even your own mind, say anything to put you down. You have to strive, even if it’s small goals one step at a time, you have to strive and achieve your greatness.”

—Jacquelyn Shrimmer

Challenge Match First Generation Scholarship Program

The First Generation Scholarship Program provides scholarship match opportunities to fund First Generation students who aspire to attend college. We excited to work with Florida Atlantic University to provide matching funds for 4-Year Florida University Plans for fourteen students this year.



“College can be challenging for first-generation students, especially if their families lack the resources to help support their educational journey,” said FAU President John Kelly. “By removing financial barriers and providing additional support services, the Kelly/Strul Emerging Scholars Program is helping these remarkable and resilient students overcome the odds and obtain their degrees.”

Challenge Match In-Demand Career Scholarship Program

The In-Demand Career Scholarship Program provides scholarship match opportunities to organizations working to empower students and assist Florida businesses with a ready pipeline of educated personnel to meet the workforce needs of the future.

In support of the Get There Faster statewide initiative, Goodwill Industries of North Florida joined the First Coast Technical College, the St. Johns County Chamber of Commerce, Boys & Girls Club of St. Johns County and Northrop Grumman to fund dual enrollment 1-Year Florida College Prepaid Plans for 22 area students.

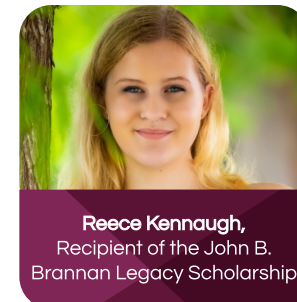
This unique program makes job placement for at-risk high school students a reality in St. Johns County. Thank you to area businesses like Rulon International and Northrop Grumman who generously contributed to match a private gift in order to fund \$100,000 in scholarships.



Challenge Match Legacy Scholarship Program

The Legacy Scholarship Program provides matching opportunities to community based organizations that would like to pay tribute to an outstanding citizen or organization that exemplifies leadership through education excellence and/or community or state service.

This year, the Hillsborough Education Foundation awarded a Legacy Scholarship in honor of John B. Brannan, a 20-year Board member of the Hillsborough Education Foundation and Hillsborough County Public School graduate.



As a graduate of Furman University, Sunday school teacher, and youth group mentor, John was passionate about education. He believed that educational opportunities could be the key to a young person's future. He longed that all high schoolers had the chance to go to college to pursue their goals and dreams. This Scholarship has been created to honor John and his desires to help high school seniors gain the assistance needed to study accounting and business to help propel them to become a professional in an industry he enjoyed over his entire career.

It is extra special for us to be able to honor Mr. John B. Brannan by offering the Legacy scholarship. He was someone who believed in and gave to education, helping students who may not have had the means to continue their education. He was not only a leader in education, but also a Hillsborough Education Foundation Board member.

We are grateful for the opportunity to pay tribute to him through our relationship with the Florida Prepaid College Foundation.

- Kim Jowell



Financial Summary



Financial Summary of the Stanley G. Tate Florida Prepaid College Foundation

The financial summary below provides the Foundation's financial activities for the fiscal year ended June 30, 2021. Please read this information in conjunction with the Foundation's financial statements which can be found on the Foundation's website at floridaprepaidcollegefoundation.com.

The Foundation's financial position is measured in terms of resources (assets) owned and obligations (liabilities) owed on a given date. The excess of assets over liabilities is equal to the net assets. The Foundation's financial position, or net assets, is one way to measure the Foundation's financial condition.

Statement of Financial Position

Temporarily Restricted

June 30, 2021	Unrestricted General Operating	Scholarship Matching Program	Other Programs	Total All Funds
Assets				
Current Assets	\$3,271,307	\$16,131,721	\$26,267,356	\$45,670,384
Total Assets	\$3,271,307	\$16,131,721	\$26,267,356	\$45,670,384
Liabilities				
Current Liabilities	\$109,673	\$16,131,721	\$26,237,056	\$42,478,450
Total Liabilities	\$109,673	\$16,131,721	\$26,237,056	\$42,478,450
Net Assets				
Restricted	\$ -	\$ -	\$30,300	\$30,300
Unrestricted	\$3,161,634	\$ -	\$ -	\$3,161,634
Total Liabilities & Net Assets	\$3,271,307	\$16,131,721	\$26,267,356	\$45,670,384

Financial Summary of the Stanley G. Tate Florida Prepaid College Foundation

Statement of Activities

Temporarily Restricted

Year ended June 30, 2021	Unrestricted General Operating	Scholarship Matching Program	Other Programs	Total All Funds
Revenues & Other Support	\$1,678,502	\$ -	\$30,300	\$1,708,802
Expenses	\$933,729	\$ -	\$ -	\$933,729
Change in Net Assets	\$744,773	\$ -	\$30,300	\$775,073
Net Assets, Beginning of Year	\$2,416,861	\$ -	\$ -	\$2,416,861
Net Assets, End of Year	\$3,161,634	\$ -	\$30,300	\$3,191,934

Board Members



John D. Rood - Chairman

Ambassador John D. Rood was appointed to the Florida Prepaid College Board by Governor Rick Scott in 2016. As Chairman of the Florida Prepaid College

Board, Mr. Rood also serves as Chairman of the Florida Prepaid College Foundation. Mr. Rood is the founder and chairman of The Vestcor Companies. He served as United States Ambassador to the Commonwealth of the Bahamas from 2004 until 2007. Mr. Rood previously served as a member of the Florida Fish and Wildlife Conservation Commission and the Board of Governors of the State University System. He is on the Board of Trustees of Flagler College and previously served as a board member for Episcopal High School and Teach for America. Mr. Rood received his Bachelor's degree from the University of Montana.



Madeline M. Pumariega - Vice Chair

Madeline M. Pumariega is the President of Miami Dade College, where she previously held several key

leadership roles. Ms. Pumariega has served as Chancellor of the Florida College System and as the Executive Vice President and Provost at Tallahassee Community College. Prior to becoming Chancellor, Ms. Pumariega served as the President and Chief Executive Officer of Take Stock in Children, a statewide non-profit organization that aims to help at-risk youth break the cycle of poverty by completing college. Ms. Pumariega also serves on the board of City Year Miami and was a national Kellogg Fellow for the League for Innovation's Expanding Leadership Diversity in Community Colleges program. Ms. Pumariega is a doctoral candidate at Barry University and earned her Master of Education from Florida Atlantic University and her Bachelor of Arts from St. Thomas University.



Daniel Bean

Daniel Bean is co-founder of Abel Bean Law P.A. in Jacksonville, serving the legal needs of military veterans and government clients. He is a

former managing partner at Holland & Knight Law in Jacksonville and a retired Navy captain. Bean received the Legion of Merit, among other awards, during his twenty-five years of service. Captain Bean is a founding member and Chair of K9s for Warriors, the largest domestic provider of service dogs to Veterans, and is treasurer for Five Star Veterans Center, a homeless center for Veterans. He was recently appointed to the Jacksonville Port Authority. Capt. Bean attended Vanderbilt University and later graduated from the University of San Diego School of Law.

Board Members



Derek Bruce

Derek Bruce serves as a founding shareholder with the Orlando law firm Gunster, and in that capacity manages a specialty practice in complex

property disputes and litigation. His community board service includes chair of the Orange County Redistricting Authority and the African American Chamber of Commerce. He is a member of Class 22 of Leadership Florida. Mr. Bruce has three degrees from the University of Florida, which include Law, Journalism and Business Administration.



Maria J. Lara

Maria J. Lara is the Chief Executive Officer for Naples Children & Education Foundation (NCEF). Prior to joining NCEF, Lara was Redlands Christian

Migrant Association's (RCMA) Director of Charter Schools. She has more than 20 years of experience in program development and designing effective educational programs for at risk children. Some of her accolades include Woman of the Year, Lifetime Achievement Award, Homestead, Florida and being one of El Nuevo Miami Herald's "Rising Latino Leaders". Ms. Lara holds two undergraduate degrees from Florida International University and Universidad de las Americas, and she is a graduate of Hodges University with a Master's in Public Administration.

The Florida Prepaid College Foundation would like to thank Christyne Hamilton for 13 years of service. Mrs. Hamilton joined the Board in 2007 after a career in business and administrative services at Seminole Community College. Her leadership has been invaluable to the success of the Foundation.

Executive Leadership



Kevin Thompson

Kevin Thompson was named the Executive Director of the Florida Prepaid College Board and the Florida Prepaid College Foundation in April of 2012. He joined the Board in November 2011 as Director of the 529 Savings Plan. With more than 18 years of experience in financial and administrative management, Mr. Thompson has served in key roles with several state agencies, including as Director of Agency Support Services for the Florida Agency for Workforce Innovation (AWI) for nine years. Prior to this, he held financial and administrative positions with the Florida Department of Management Services and the Florida Department of Banking and Finance. Mr. Thompson's private sector experience includes stints with Ernst & Young and Law, Redd, and Crona. Mr. Thompson is a Certified Public Accountant and holds Bachelor's and Master's degrees in accounting from Florida State University.



Cynthia F. O'Connell

Mrs. Cynthia F. O'Connell serves as the inaugural Director of the Florida Prepaid College Foundation. Mrs. O'Connell's leadership charge is to empower the Foundation to expand its donor base while continuing to give aspiring students the opportunity to build a better future. Prior to joining the Florida Prepaid College Foundation, Mrs. O'Connell served as the Secretary of the Florida Lottery and under her tenure, the Florida Lottery saw a significant technology advance and revenue increase.

Mrs. O'Connell served as a gubernatorial appointee of the Volunteer Florida Board, is past chairman of Florida House Board on Capitol Hill, is a board member of the Economics Club of Florida and previously served as Chair, and served a 10-year term from 2001-2011 on the University of Florida Board of Trustees. She holds a Bachelor's degree in Communications from Florida State University, obtained a Graduate Studies certificate in financial marketing from Louisiana State University and was named in 2000 as an honorary alumnus of the University of Florida.



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