Stanley G. Tate Florida Prepaid College Foundation, Inc. **FINANCIAL STATEMENTS** June 30, 2022

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INDEPENDENT AUDITORS' REPORT

Board of Directors and Management Stanley G. Tate Florida Prepaid College Foundation, Inc. Tallahassee, Florida

Opinion

We have audited the accompanying financial statements of the Stanley G. Tate Florida Prepaid College Foundation, Inc. (a not-for-profit organization incorporated in the State of Florida), which comprise the statement of financial position as of June 30, 2022, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Stanley G. Tate Florida Prepaid College Foundation, Inc. as of June 30, 2022, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Stanley G. Tate Florida Prepaid College Foundation, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Stanley G. Tate Florida Prepaid College Foundation, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether
 due to fraud or error, and design and perform audit procedures responsive to those risks.
 Such procedures include examining, on a test basis, evidence regarding the amounts and
 disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit
 procedures that are appropriate in the circumstances, but not for the purpose of expressing
 an opinion on the effectiveness of the Stanley G. Tate Florida Prepaid College Foundation,
 Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Stanley G. Tate Florida Prepaid College Foundation, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

CARR, RIGGS & INGRAM, LLC

Can Rigge & Ingram, L.L.C.

Tallahassee, Florida December 21, 2022

Stanley G. Tate Florida Prepaid College Foundation, Inc. Statement of Financial Position

	Unrestricted			Scholarship					
luna 20, 2022	General			Matching	Other		Total		
June 30, 2022		Operating		Program	Programs		All Funds		
Assets									
Current assets									
Cash and cash equivalents	\$	2,806,610	\$	-	\$ -	\$	2,806,610		
Investments		309,275		-	-		309,275		
Due from other governments		1,677,767		18,931,721	35,332,075		55,941,563		
Total assets	\$	4,793,652	\$	18,931,721	\$ 35,332,075	\$	59,057,448		
Liabilities and Net Assets									
Current liabilities									
Accounts payable	\$	18,222	\$	-	\$ -	\$	18,222		
Due to other governments		36,580		-	-		36,580		
Due to beneficiaries		-		18,931,721	35,328,441		54,260,162		
Total liabilities		54,802		18,931,721	35,328,441		54,314,964		
Net assets									
Net assets without donor									
restrictions		4,738,850		-	_		4,738,850		
Net assets with donor		, ,					, ,		
restrictions		-		-	3,634		3,634		
Total net assets		4,738,850		-	3,634		4,742,484		
Total liabilities and net assets	\$	4,793,652	\$	18,931,721	\$ 35,332,075	\$	59,057,448		

Stanley G. Tate Florida Prepaid College Foundation, Inc. Statement of Activities

	Unrestricted S General		Scholarship Matching		Other	Total					
For the year ended June 30, 2022					Operating		Program		Programs		All Funds
Tor the year chaca saile 30, 2022	Operating		TTOGTAIN		TTOGTATITS		Airranas				
Revenues and other support											
Investment income	\$ 1,406,245	\$	-	\$	-	\$	1,406,245				
Contributions of non financial assets	639,000		-		-		639,000				
Other operating revenue	258,217		-		-		258,217				
Donations	128,488		-		-		128,488				
Administration fees	88,900		-		-		88,900				
Net assets released from restrictions	26,666				(26,666)		-				
Total revenues and other support	2,547,516		-		(26,666)		2,520,850				
Expenses											
Program services - scholarships	117,497		-		-		117,497				
Supporting services - general and											
administrative	852,803		-		-		852,803				
Total expenses	970,300		-		-		970,300				
Change in net assets	1,577,216		-		(26,666)		1,550,550				
Net assets, beginning of year	3,161,634				30,300		3,191,934				
Net assets, end of year	\$ 4,738,850	\$	-	\$	3,634	\$	4,742,484				

Stanley G. Tate Florida Prepaid College Foundation, Inc. Statement of Functional Expenses

	Progi	Program Services Services General and		-		
For the year ended June 30, 2022	Sch	nolarships	Adr	ninstrative		Total
Contributed space, goods and services	\$	-	\$	639,000	\$	639,000
Scholarships Legal and court reporting		117,497 -		60,225		117,497 60,225
Other changes and obligations Consulting		-		56,613 49,760		56,613 49,760
Marketing agent Travel		-		37,336 9,489		37,336 9,489
Banking charges Freight		-		200 180		200 180
Total expenses	\$	117,497	\$	852,803	\$	970,300

Stanley G. Tate Florida Prepaid College Foundation, Inc. Statement of Cash Flows

For the year ended June 30, 2022	Unrestricted General Operating	Scholarship Matching Program	Other Programs	Total All Funds
,	, ,	<u> </u>		
Cash flows from operating activities				
Change in net assets	\$ 1,577,216	\$ - \$	(26,666)	\$ 1,550,550
Adjustments to reconcile change in				
net assets to net cash provided by				
(used in) operating activities:				
(Increase) decrease in: Accounts receivable			15,000	15,000
Due from other governments	1,402,324	(2,800,000)	(9,079,719)	(10,477,395)
Increase (decrease) in:	1,402,324	(2,800,000)	(9,079,719)	(10,477,393)
Accounts payable	8,222	-	_	8,222
Due to other governments	(63,093)	-	_	(63,093)
Due to beneficiaries	-	2,800,000	9,091,385	11,891,385
Net cash provided by (used in)				-
operating activities	2,924,669	-	=	2,924,669
Cash flows from investing activities				
Net purchase in investments	(162,543)	_	_	(162,543)
Net cash provided by (used in)	(102,545)			(102,543)
investing activities	(162,543)	-	-	(162,543)
	, ,			, , , , , , , , , , , , , , , , , , ,
Net change in cash and				
cash equivalents	2,762,126	-	-	2,762,126
Cash and cash equivalents,				
beginning of year	44,484	_	_	44,484
220	. 1,101			1-1,-10-1
Cash and cash equivalents,				
end of year	\$ 2,806,610	\$ - \$	-	\$ 2,806,610

Note 1: DESCRIPTION OF THE ORGANIZATION

The Stanley G. Tate Florida Prepaid College Foundation, Inc. (the Foundation) was created in 1989 and administers the Stanley Tate Project STARS Scholarship Program (formerly the Florida Prepaid Tuition Scholarship Program) and other scholarship programs, on behalf of the Florida Prepaid College Board (the Board). The Board administers the Florida Prepaid College Plan and the Florida 529 Savings Plan. The Stanley Tate Project STARS Scholarship Program provides prepaid scholarships to economically disadvantaged, at-risk students. The Foundation is a direct-support organization of the Board, authorized by section 1009.984 of the Florida Statutes, incorporated under the provisions of chapter 617 and approved by the Secretary of State.

Note 2: 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 (U.S. GAAP). The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASUs).

Cash and Cash Equivalents

Cash and cash equivalents include certain investments in highly liquid instruments with original maturities of three months or less when purchased. The Foundation routinely invests its surplus operating funds in money market funds. The Foundation is not required to maintain restricted cash and cash equivalents in separate accounts.

Investments

The Foundation's investments include funds held by the State Board of Administration within the Florida PRIME account and investments managed by the Florida Prepaid College Board. These investments are recorded at cost, which approximates fair value.

Net Assets

The Foundation reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Assets (Continued)

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Foundation, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Net assets with donor restrictions are resources that are subject to donor-imposed restrictions. Some restrictions are temporary in nature, such as those that are restricted by a donor for use for a particular purpose or in a particular future period. Other restrictions may be perpetual in nature; such as those that are restricted by a donor that the resources be maintained in perpetuity. Net assets with donor restrictions include funds related to the Path to Prosperity program. Under this program, donors are able to contribute funds to be matched by the Foundation to purchase scholarships for economically disadvantaged students who live in an area with the highest incidents of poverty in Florida.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

Revenue Recognition

The Foundation receives donations from donor organizations with instructions to purchase Florida Prepaid College Plans for specified third-party beneficiaries. The Foundation has no discretion in determining the parties to be benefited and it must deliver the Florida Prepaid College Plans to the specified beneficiaries. Receipt of those donations is not a contribution to the Foundation, nor is the delivery of the Florida Prepaid College Plans an expense of the Foundation. The unexpended funds from the donors are classified as amounts due to beneficiaries. The Foundation charges an administration fee to purchase Florida Prepaid College Plans, which it records as administration fees on the statement of activities. The Foundation also receives unsolicited, unrestricted donations from various sources, which it records as other income. These funds are used for general operating purposes.

Contributed Salaries and Services

The Florida Prepaid College Board provides support to the Foundation in the form of contributed personnel costs and services. The recorded value of the contributed salaries and services are accounted for and determined by Florida Prepaid College Board's management.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Functional Allocation of Expenses

Directly identifiable expenses are charged to programs and supporting services. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Foundation.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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

Management has evaluated subsequent events through the date that the financial statements were available to be issued, December 21, 2022, and determined there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

Recent Accounting Pronouncements

In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842). The guidance in this ASU and its amendments supersedes the leasing guidance in Topic 840, entitled Leases. Under the guidance, lessees are required to recognize lease assets and lease liabilities on the statement of financial position for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the statement of activities. For nonpublic entities, the standard is effective for fiscal years beginning after December 15, 2021. Early adoption is permitted. The Foundation is currently evaluating the impact of the guidance on its financial statements.

Note 3: FINANCIAL ASSET AVAILABILITY

The Foundation maintains its financial assets primarily in cash and cash equivalents, Florida PRIME accounts, and investments managed by the Florida Prepaid College Board. The following reflects the Foundation's financial assets as of the statement of financial positon date, reduced by amounts not available for general use within one year of the statement of financial positon date because of contractual or donor-imposed restrictions.

Cash and cash equivalents	\$ 2,806,610
Investments	309,275
Due from other governments	55,941,563
Financial assets at year-end	59,057,448
Less those financial assets unavailable for general expenditures within one year, due to:	
Held for Scholarship Matching Program	18,931,721
Held for other programs	35,328,441
Restricted by donors for other programs	3,634
Financial assets available to meet cash needs for general expenditure	
within one year	\$ 4,793,652

Note 4: DUE TO BENEFICIARIES

The Foundation receives donations from donors and purchases Florida Prepaid College Plans for the donor's designated beneficiaries. The unexpended funds from these donors are classified as due to beneficiaries. The receipts and disbursements of the funds received are as follows:

Balance, June 30, 2021	\$ 42,368,777
Donations	27,252,523
Payments on behalf of donors	(15,361,138)
Balance, June 30, 2022	\$ 54,260,162

Note 5: REVENUE

The Foundation recognizes revenue at a point in time for all of its administration fee revenue, which is when the payment is made to purchase the Florida Prepaid College Plan.

The Foundation had no contract assets or liabilities at the beginning or end of the year ended June 30, 2022.

Disaggregated Revenue

A summary of disaggregated revenue information follows:

For the year ended June 30, 2022

Revenue related to contracts with customers - point in time Other operating revenue	\$ 88,900
Administration fees	258,217
Non-contract revenue and support	
Investment income	1,406,245
Contributed salaries and services	639,000
Donations	128,488
Total revenue and other support	\$ 2,520,850

The Foundation's customers are primarily non-profit and private organizations purchasing plans to utilize the Foundation's resources to create scholarship opportunities to students in the State of Florida.

Note 6: CONTRIBUTIONS IN KIND

All donated space, services, and goods were utilized by the Foundation's supporting services. There were no donor-imposed restrictions associated with the contributed space, services, or goods.

Note 6: CONTRIBUTIONS IN KIND (Continued)

The following reflects the components of donated space, services and goods contributed by the Florida Prepaid College Board:

Companyation Country		Donated		Donated		Donated		T-4-1
Supporting Service		Space		Services		Goods		Total
Salaries and benefits	۲		۲	450 475	Ļ		۲	450 475
	\$	-	\$,	Ş	-	Ş	459,475
Records administration		-		78,492		-		78,492
Marketing		-		54,114		-		54,114
Rent		25,011		-		-		25,011
Equipment and supplies		-		-		12,022		12,022
Audit fees		-		9,886		-		9,886
Total contributed space, goods and services	\$	25,011	\$	601,967	\$	12,022	\$	639,000

Donated space is valued at the actual facility expense incurred by the Florida Prepaid College Board related to the Foundation's operations based on staffing. Donated salaries and benefits are valued based on the actual wages paid to Florida Prepaid College Board staff in support of the Foundation's operations. Donated records administration, marketing, and audit services are valued at the standard hourly rates charged for those services. Donated goods are valued at the Foundation's proportional share of actual expense incurred by the Florida Prepaid College Board.

Note 7: RELATED-PARTY TRANSACTIONS

The Foundation purchases Florida Prepaid College Plans on behalf of selected scholarship recipients. Florida Prepaid College Plans at a cost of \$15,361,138 were purchased during the year ended June 30, 2022. In accordance with 1009.983(5), Florida Statutes, the chair of the Florida Prepaid College Board serves on the Board of Directors of the Foundation.

The Florida Prepaid College Board provides certain administrative expenses to the Foundation under a contractual agreement expiring December 2022. For the year ended June 30, 2022, contributed salaries and services were valued at \$639,000.

Amounts due from the Florida Prepaid College Board total \$55,941,563, and amounts due to the Florida Prepaid College Board totaled \$36,580, as of June 30, 2022.

Stanley G. Tate Florida Prepaid College Foundation, Inc. Notes to Financial Statements

Note 8: INCOME TAXES

The Foundation is a non-profit organization, exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes is shown in the accompanying financial statements.

The Foundation follows accounting requirements associated with uncertainty in income taxes using the provisions of Financial Accounting Standards Board (FASB) ASC 740, *Income Taxes*. Using that guidance, tax positions initially need to be recognized in the financial statements when it is more likely-than-not the positions will be sustained upon examination by the tax authorities. It also provides guidance for derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. As of June 30, 2022, the Foundation has no uncertain tax provisions that qualify for recognition or disclosure in the financial statements. Management and legal counsel determined federal income tax returns were not required to be filed.

Note 9: CONCENTRATION OF CREDIT RISK

Custodial credit risk for deposits is the risk that in the event of a bank failure, the Foundation's deposits may not be returned to them. Cash deposits consisted of interest bearing demand accounts at one financial institution, which is entirely insured by collateral pursuant to The Florida Security for Public Deposits Act (the Act). The Act establishes guidelines for qualification and participation by banks and savings associations, procedures for the administration of the collateral requirements and characteristics of eligible collateral. Under the Act, the Foundation's deposits in qualified public depositories are totally insured. The Foundation had no cash or cash equivalents held outside of qualified public depositories at June 30, 2022.

At June 30, 2022, the Foundation also had \$309,276 on deposit with the Florida State Board of Administration held in the Florida PRIME account, shown as investments on the face of the financial statements. Florida PRIME represents a pool of investments whereby the Foundation owns a share of the respective pool, not the underlying securities. Cost approximates fair market value. While Florida PRIME is not registered under the 1940 Act or regulated by the SEC, the Foundation believes the credit risk related to these balances is minimal. The Florida PRIME is rated by Standard and Poor's as AAAm, and provides the Foundation with daily liquidity.

As discussed with the Board of Directors and management during our planning process, our audit plan represented an approach responsive to the assessment of risk for the Foundation. Specifically, we planned and performed our audit to:

- Perform audit services, as requested by the Board of Directors, in accordance with auditing standards generally accepted in the United States of America, in order to express an opinion on the Foundation's financial statements for the year ended June 30, 2022;
- Communicate directly with the Board of Directors and management regarding the results of our procedures;
- Address with the Board of Directors and management any accounting and financial reporting issues;
- Anticipate and respond to concerns of the Board of Directors and management; and
- Other audit-related projects as they arise and upon request.

We have audited the financial statements of Stanley G. Tate Florida Prepaid College Foundation, Inc. for the year ended June 30, 2022, and have issued our report thereon dated December 21, 2022. Professional standards require that we provide you with the following information related to our audit:

MATTER TO BE COMMUNICATED	AUDITORS' RESPONSE
Auditors' responsibility under Generally Accepted Auditing Standards	As stated in our engagement letter dated August 4 , 2022 , our responsibility, as described by professional standards, is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with accounting principles generally accepted in the United States of America (GAAP). Our audit of the financial statements does not relieve you or management of your responsibilities.
	As part of our audit, we considered the internal control of the Foundation. Such considerations were solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.
Client's responsibility	Management, with oversight from those charged with governance, is responsible for establishing and maintaining internal controls, including monitoring ongoing activities; for the selection and application of accounting principles; and for the fair presentation in the financial statements of financial position, results of operations, and cash flows in conformity with the applicable framework. Management is responsible for the design and implementation of programs and controls to prevent and detect fraud.
Planned scope and timing of the audit	Our initial audit plan was not significantly altered during our fieldwork.
Management judgments and accounting estimates The process used by management in forming particularly sensitive accounting estimates and the basis for the auditors' conclusion regarding the reasonableness of those estimates.	Please see the following section titled "Accounting Policies, Judgments and Sensitive Estimates & CRI Comments on Quality."
Potential effect on the financial statements of any significant risks and exposures Major risks and exposures facing the Foundation and how they are disclosed.	No such risks or exposures were noted.

MATTER TO BE COMMUNICATED **AUDITORS' RESPONSE** Significant accounting policies, including critical Please see Note 2 in the Notes to Financial accounting policies and alternative treatments Statements. within generally accepted accounting principles and the auditors' judgment about the quality of accounting principles The initial selection of and changes in significant accounting policies or their application; methods used to account for significant unusual transactions; and effect of significant policies in controversial or emerging areas for which there is a lack of authoritative quidance or consensus. The auditor should also discuss the auditors' judgment about the quality, not just the acceptability, of the Foundation's accounting policies as applied in its financial reporting. The discussion should include such matters as consistency of accounting policies and their application, and clarity and completeness of the financial statements, including disclosures. Critical accounting policies and practices applied by the Foundation in its financial statements and our assessment management's disclosures regarding such policies and practices (including any significant modifications to such disclosures proposed by us but rejected by management), the reasons why certain policies and practices are or are not considered critical, and how current and anticipated future events impact those determinations: Alternative treatments within GAAP for accounting policies and practices related to includina items. recognition. measurement, presentation and disclosure alternatives, that have been discussed with client management during the current audit period, the ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the auditor. Furthermore, if the accounting policy selected by management is not the policy preferred by us, discuss the reasons why management selected that policy, the policy preferred by us, and the reason we preferred the other policy.

MATTER TO BE COMMUNICATED	AUDITORS' RESPONSE
Significant difficulties encountered in the audit Any significant difficulties, for example, unreasonable logistical constraints or lack of cooperation by management.	None.
Disagreements with management Disagreements, whether or not subsequently resolved, about matters significant to the financial statements or auditors' report. This does not include those that came about based on incomplete facts or preliminary information.	None.
Other findings or issues Matters significant to oversight of the financial reporting practices by those charged with governance. For example, an entity's failure to obtain the necessary type of audit, such as one under Government Auditing Standards, in addition to GAAS.	None.
Matters arising from the audit that were discussed with, or the subject of correspondence with, management Business conditions that might affect risk or discussions regarding accounting practices or application of auditing standards.	None.
Corrected and uncorrected misstatements All significant audit adjustments arising from the audit, whether or not recorded by the Foundation, that could individually or in the aggregate have a significant effect on the financial statements. We should also inform the Foundation about uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented, that were determined by management to be immaterial, both individually and in the aggregate, to the financial statements taken as a whole. Any internal control deficiencies that could have prevented the misstatements.	None.

MATTER TO BE COMMUNICATED	AUDITORS' RESPONSE
Major issues discussed with management prior to retention	None.
Any major accounting, auditing or reporting	
issues discussed with management in connection	
with our initial or recurring retention.	
Consultations with other accountants	None of which we are aware.
When management has consulted with other accountants about significant accounting or	
auditing matters.	
Written representations	See "Management Representation Letter" section.
A description of the written representations the	See Management Representation Letter Section.
auditor requested (or a copy of the	
representation letter).	
Internal control deficiencies	See "Internal Control Findings" section.
Any significant deficiencies or material	
weaknesses in the design or operation of internal control that came to the auditors' attention	
during the audit.	
Fraud and illegal acts	We are unaware of any fraud or illegal acts involving
Fraud involving the Foundation's management,	management or causing material misstatement of
or those responsible for internal controls, or	the financial statements.
causing a material misstatement of the financial	
statements, where the auditor determines there	
is evidence that such fraud may exist. Any illegal	
acts coming to the auditors' attention involving the Foundation's management and any other	
illegal acts, unless clearly inconsequential.	
Other information in documents containing	Our responsibility related to documents (including
audited financial statements	annual reports, websites, etc.) containing the
The external auditors' responsibility for	financial statements is to read the other information
information in a document containing audited	to consider whether:
financial statements, as well as any procedures	Such information is materially inconsistent with
performed and the results.	the financial statements; and
	We believe such information represents a material misstatement of fact.
	We have not been provided any such items to date and are unaware of any other documents that contain the audited financial statements.

Stanley G. Tate Florida Prepaid College Foundation, Inc. Accounting Policies, Judgments and Sensitive Estimates & CRI Comments on Quality

We are required to communicate our judgments about the quality, not just the acceptability, of the Foundation's accounting principles as applied in its financial reporting. We are also required to communicate critical accounting policies and sensitive accounting estimates. The Foundation may wish to monitor throughout the year the process used to compute and record these accounting estimates. The table below summarizes our communications regarding these matters.

AREA	ACCOUNTING POLICY	CRITICAL POLICY?	JUDGMENTS & SENSITIVE ESTIMATES	COMMENTS ON QUALITY OF ACCOUNTING POLICY & APPLICATION
Investments	Management follows the provisions of ASC 820, Fair Value Measurements, when reporting investments.	Yes	The Foundation relies on valuations from the custodian for 100% of the asset values.	Policy appears to be in accordance with U.S. GAAP.
Contributed space, services and goods	Management records support provided by the Florida Prepaid College Board as revenue and offsetting expenses.	Yes	The Foundation relies on the valuation of space, services and goods provided from the Florida Prepaid College Board's management. The valuation is based on an estimate of time spent on Foundation activities as well as direct costs paid in support of the Foundation.	Policy appears to be in accordance with U.S. GAAP.

Stanley G. Tate Florida Prepaid College Foundation, Inc. Summary of Audit Adjustments

During the course of our audit, we accumulate differences between amounts recorded by the Foundation and amounts that we believe are required to be recorded under GAAP. Those adjustments are either recorded (corrected) by the Foundation or passed (uncorrected).

There were no adjustments, either corrected or uncorrected, as a result of our audit procedures.

QUALITATIVE MATERIALITY CONSIDERATIONS

In evaluating the materiality of audit differences when they do arise, we consider both quantitative and qualitative factors, for example:

- Whether the difference arises from an item capable of precise measurement of whether it arises from an estimate, and, if so, the degree of imprecision inherent in the estimate.
- Whether the difference masks a change in earnings or other trends.
- Whether the difference changes a net decrease in assets to addition, or vice versa.
- Whether the difference concerns an area of the Foundation's operating environment that has been identified as playing a significant role in the Foundation's operations or viability.
- Whether the difference affects compliance with regulatory requirements.
- Whether the difference has the effect of increasing management's compensation for example, by satisfying requirements for the award of bonuses or other forms of incentive compensation.
- Whether the difference involves concealment of an unlawful transaction.

Stanley G. Tate Florida Prepaid College Foundation, Inc. Management Representation Letter



The Honorable John D. Rood Chairman

Adria D. Starkey

Vice Chair FineMark National Bank & Trust

Mark Agustin

HealthEdge Investment Partners, LLC

Slater Bayliss

The Advocacy Group at Cardenas Partners

Kathy Hebda Florida College System

W. Radford Lovett II Lovett Miller & Co.

Troy Miller State University System

Kevin Thompson Executive Director December 21, 2022

Carr, Riggs & Ingram, LLC 2633 Centennial Boulevard Suite 200 Tallahassee, Florida 32308

This representation letter is provided in connection with your audit of the financial statements of Stanley G. Tate Florida Prepaid College Foundation, Inc., which comprise the statement) of financial position as of June 30, 2022, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States (U.S. GAAP).

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. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of December 21, 2022 the following representations made to you during your audit.

Financial Statements

- We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated August 4, 2022, including our responsibility for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP.
- The financial statements referred to above are fairly presented in conformity with U.S. GAAP.
- We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to froud or error.
- We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- Significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable.
- Related-party relationships and transactions have been appropriately accounted for and disclosed in accordance with U.S. GAAP.
- All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
- The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.
- Significant estimates and material concentrations have been appropriately disclosed in accordance with U.S. GAAP.

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 Guarantees, whether written or oral, under which the Organization is contingently liable, have been properly recorded or disclosed in accordance with U.S. GAAP.

Information Provided

- 11) We have provided you with:
 - Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters.
 - Additional information that you have requested from us for the purpose of the audit.
 - Unrestricted access to persons within the Organization from whom you determined it necessary to obtain audit evidence.
 - d) Minutes of the meetings of the governing board or summaries of actions of recent meetings for which minutes have not yet been prepared.
- 12) All material transactions have been recorded in the accounting records and are reflected in the financial statements.
- 13) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- 14) We have no knowledge of any fraud or suspected fraud that affects the Organization and involves:
 - 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.
- 15) We have no knowledge of any allegations of fraud or suspected fraud affecting the Organization's financial statements communicated by employees, former employees, grantors, regulators, or others.
- 16) We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations whose effects should be considered when preparing financial statements.
- 17) We have disclosed to you all known actual or possible litigation, claims, and assessment whose effects should be considered when preparing the financial statements.
- 18) We have disclosed to you the names of all of the Organization's related parties and all the related-party relationships and transactions, including any side agreements.
- 19) The Organization has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
- 20) 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 U.S. GAAP, and we have not consulted a lawyer concerning litigation, claims, or assessments.
- 21) We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us.
- 22) Stanley G. Tate Florida Prepaid College Foundation, Inc. is an exempt organization under Section 501(c)(3) of the Internal Revenue Code. Any activities of which we are aware that would jeopardize the Organization's taxexempt status, and all activities subject to tax on unrelated business income or excise or other tax, have been disclosed to you. All required filings with tax authorities are up-to-date.
- In regard to the financial statement preparation services performed by you, we have—

Stanley G. Tate Florida Prepaid College Foundation, Inc. Management Representation Letter



- a) Assumed all management responsibilities.
- b) Designated Bert Wilkerson, Director of Finance and Investments, who has 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.

	Thompson_Kevi	Digitally signed by Thompson_Kevtn Date: 2022.12.20 20:05:43 -05'00'		Wilkerson_Herbert	erbert	Digitally signed by Wilkerson_Herbert Date: 2022.12.21 08:54:34 -05'00'
Signature: Title: Executive Director		Signature:	ctor of Finance and Investme		ents	

Internal Control Findings

The Board of Directors and Management of Stanley G. Tate
Florida Prepaid College Foundation, Inc.

In planning and performing our audit of the financial statements of the Stanley G. Tate Florida Prepaid College Foundation, Inc. as of and for the year ended June 30, 2022 in accordance with auditing standards generally accepted in the United States of America, we considered the Stanley G. Tate Florida Prepaid College Foundation, Inc.'s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Stanley G. Tate Florida Prepaid College Foundation, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of Stanley G. Tate Florida Prepaid College Foundation, Inc.'s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency or a combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses. Given these limitations during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

This communication is intended solely for the information and use of management, Board of Directors, others within Stanley G. Tate Florida Prepaid College Foundation, Inc., and is not intended to be, and should not be, used by anyone other than these specified parties.

CARR, RIGGS & INGRAM, LLC

Can Rigge & Ingram, L.L.C.

Tallahassee, Florida December 21, 2022