

# 2022

## 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, 2022. This past year has been a momentous chapter in the Foundation's more than three-decade history, with continued growth in our 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 a reality for aspiring students, giving them the opportunity to build a stronger future for themselves and our communities.

To date, the Foundation has awarded nearly 58,000 Florida Prepaid College Plan scholarships, and more than 33,000 Foundation scholarship recipients have gone to college using their benefits. The Scholarship Tuition for At-Risk Students (STARS) Program remains the Foundation's largest initiative, representing 82 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. 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. The Florida Prepaid College Foundation is matching dollar for dollar up to \$10 million in contributions from Florida businesses, helping thousands of Florida students achieve their potential and rise out of poverty.

We are honored to partner with donors like Florida Blue, Availity, Tampa General Hospital and others to give hope to students who need it most.

On behalf of the Foundation Board, I am grateful and appreciative for all of our donors and partners from around the state. Together, we are helping Florida students reach for a better tomorrow – and that drive will continue to make our state stronger!

A handwritten signature in black ink, appearing to read 'John D. Rood', with a long horizontal flourish extending to the right.

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.

- Foundation 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.
- 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 150 Project STARS donors. During Fiscal Year 2021-2022, 56 donors purchased 2,011 STARS tuition scholarships with privately donated funds matched by state-allocated funds. As our other programs continue to grow, we are proud that 27 donors have purchased 231 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/](https://floridaprepaidcollegefoundation.com/resources/active-donors/).

This year we would like to highlight two donor partners: The Consortium of Florida Education Foundations and Big Brothers Big Sisters of Miami.

In 2021-22, we ramped up a new scholarship program with the Consortium, one of our longstanding partners. The Jump Start Scholarship Program, aims to provide a fast-track career/college strategy for high school seniors through enrollment in technical and vocational certification programs available at state colleges or technical institutions.

Big Brothers Big Sisters of Miami (BBBSM) has been a partner with the Florida Prepaid College Foundation for several years, with the relationship growing stronger every year in collaboration with Take Stock in Children. BBBS Miami is considered to be a model of the Big Brothers Big Sisters of America's Gold Standard of mentoring and was recognized by the State of Florida's Office of Juvenile Justice and Delinquency Prevention (OJJDP) as a proven prevention strategy.



**CONSORTIUM**  
OF FLORIDA EDUCATION  
FOUNDATIONS



"We are excited about the partnership with the Florida Prepaid College Foundation that allows us to invest in mentorship and scholarships, which lead to the success of our littles in the game of life."

— Gale Nelson, President and CEO,  
Big Brothers Big Sisters of Miami

 **Big Brothers Big Sisters.**  
OF MIAMI



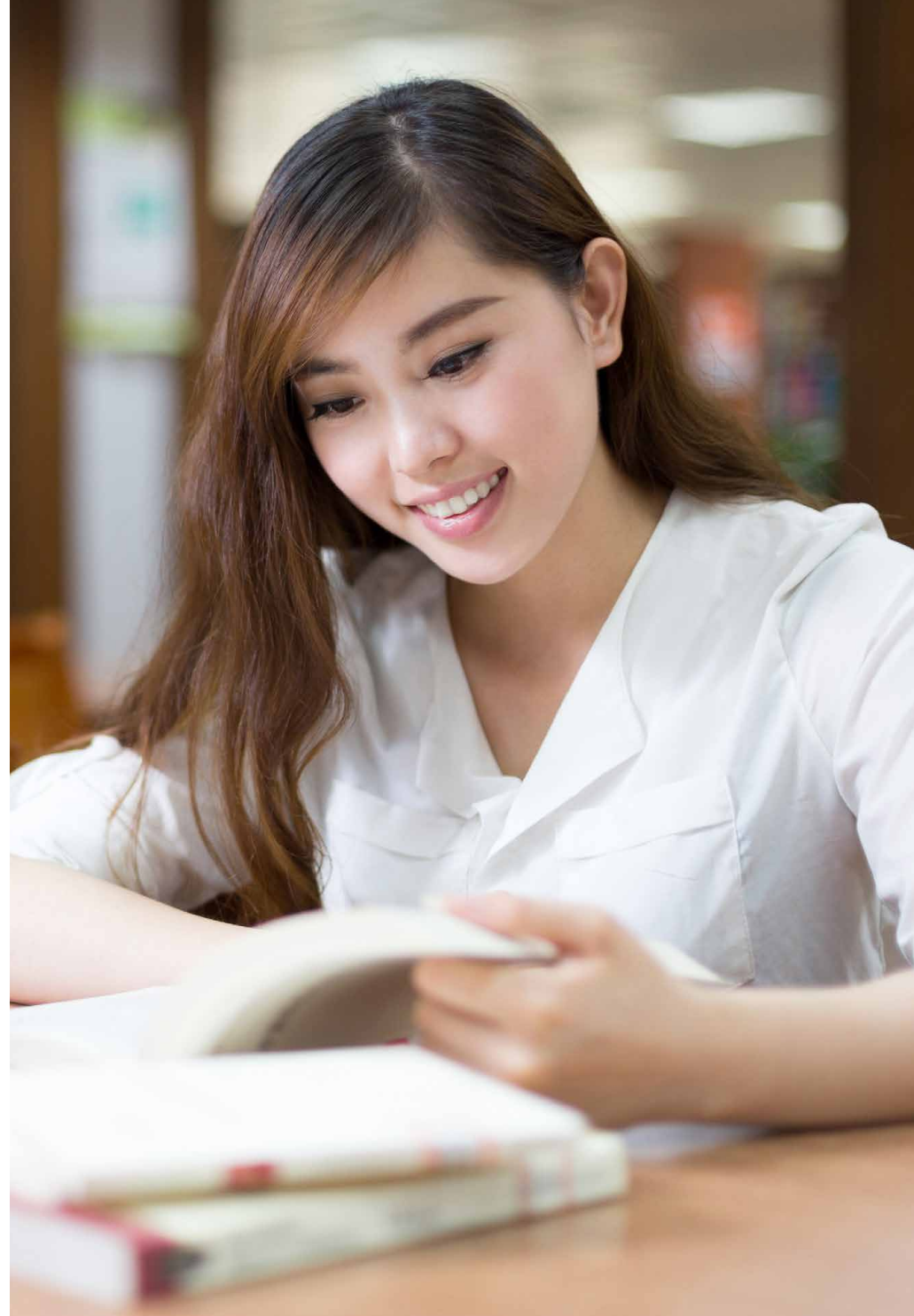
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# Foundation Summary

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"The Florida Prepaid College Foundation is honored to work with so many partners and donors to provide deserving students throughout our state with the opportunities that come with 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 Florida Prepaid College Foundation 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 52,000 tuition and more than 5,000 add-plan scholarships, and, as of fall 2021, more than 33,000 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 lower division Florida College credit hours and 60 State University undergraduate credit hours)
- 1-Year Florida University Plan (covers 30 State University undergraduate credit hours)
- 4-Year Florida University Plan (covers 120 State University undergraduate credit hours)

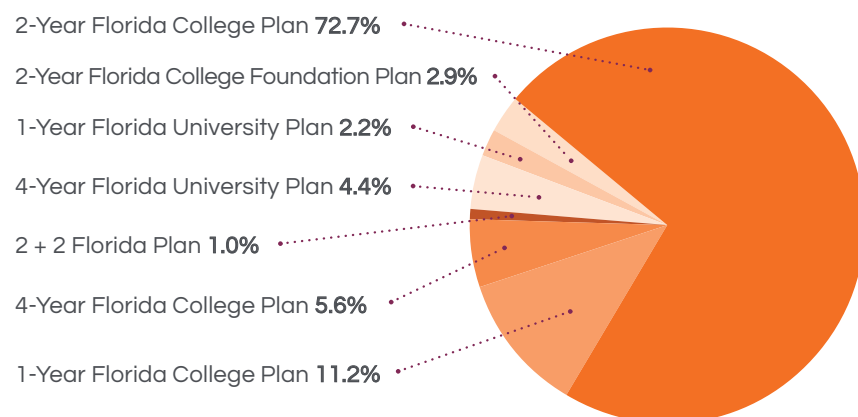


# Foundation Summary

## Scholarship Purchases

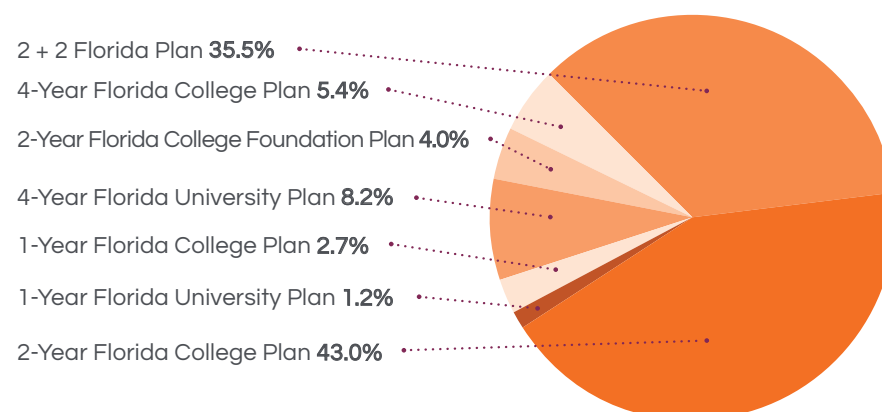
### Contract Year 2021-2022

Type of scholarships purchased in the 2021-2022 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 46,295 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 (e.g. eligible for the free or reduced lunch program), and at risk of dropping out of school, and they must remain drug-free and crime-free. STARS students must also progress academically, meet school attendance requirements and abide by his/her school's code of conduct, and most meet with a mentor on a regular basis. STARS donors monitor each student's progress, providing support and encouragement throughout the middle and high school years.



# STARS Student Success Stories:

## Take Stock in Children Palm Beach



**Ja'Maar Nelson**

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

Ja'Maar Nelson is a recent graduate of Florida State University, where he earned a bachelor's degree in Family and Child Science. He is now enrolled in FSU's nursing program and wants to work as a psychiatric mental health registered nurse for a few years before pursuing a doctoral degree in health care.

Ja'Maar comes from a low socioeconomic upbringing, where he says higher education was often considered unattainable. He credits Take Stock in Children with providing him with opportunities and hope that allowed him to get the education he wanted.

"Take Stock and Florida Prepaid gave me the resources, support and mentoring that I needed to believe in myself and succeed in life," he says. "This scholarship serves as the difference between someone fulfilling their dreams or being overcome with life's difficulties."



**Kori Diemer**

**Current Status: Graduated,  
University of Florida**

Take Stock in Children Scholar Kori Diemer graduated from Jupiter High School in 2016. She attended the University of Florida and graduated in May 2020 with a degree in business and a minor in retailing systems.

She currently lives in Denver, Colo., where she is working for Bergdorf Goodman and was recently promoted to Assistant Promotions Manager. She executes all of Bergdorf's online events and gathers details for in-store and online promotions.

Kori enjoys completing agility courses with her dog, volunteering at local farmers' markets, and is a board member of the Rocky Mountain Gator club, an alumni group for the University of Florida. Kori says she is "forever grateful for what Take Stock in Children did for me!"



**Natanael Felizzola**

**Current Status: Graduated,  
Florida Polytechnic University**

After graduating from Jupiter High School, Take Stock in Children Scholar Natanael Felizzola enrolled in Florida Polytechnic University, where he graduated with a bachelor's degree in computer science and a concentration in cybersecurity. Post college graduation, he also enrolled in Texas University of Theology online to pursue his master's degree in theological studies, which he just completed a few months ago.

After college, Nathan started a business, NFDEVELOPMENT ([nfdevelopment.com](https://nfdevelopment.com)), which provides high-end website development and digital marketing. He has taken all that he learned in college and applied it to starting a business where he will help companies truly stand out from their competitors online.





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# STARS Student Statistics

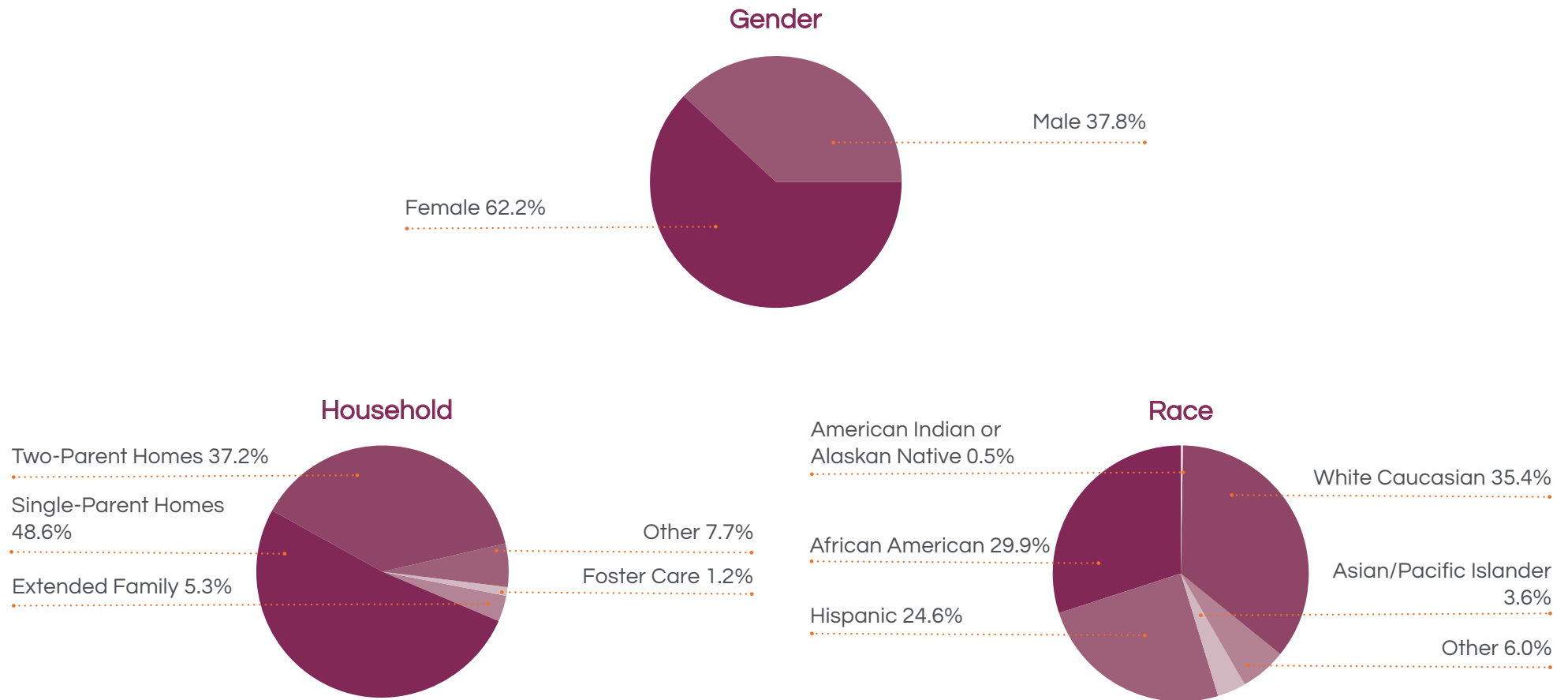
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# STARS Student Statistics

STARS scholarships continue to have a tremendous impact on the lives of their recipients. Among the recipients, 82.1 percent of the students are meeting the Stanley Tate Project STARS Scholarship Program requirements and are preparing for college.

## Student Demographics

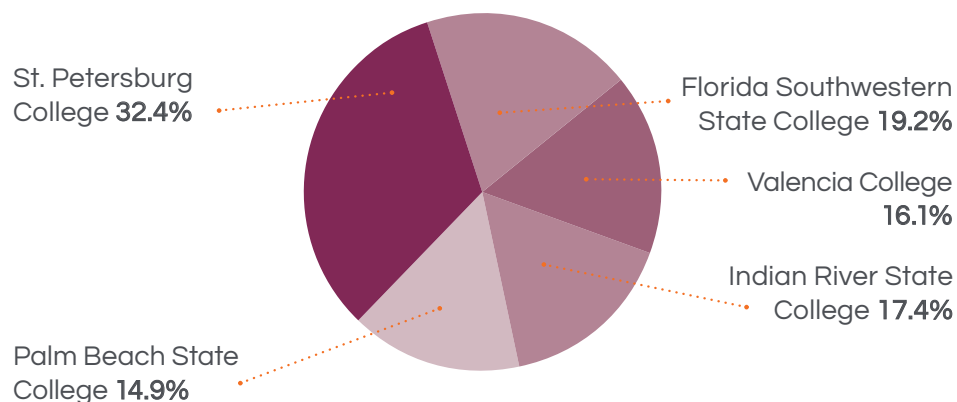




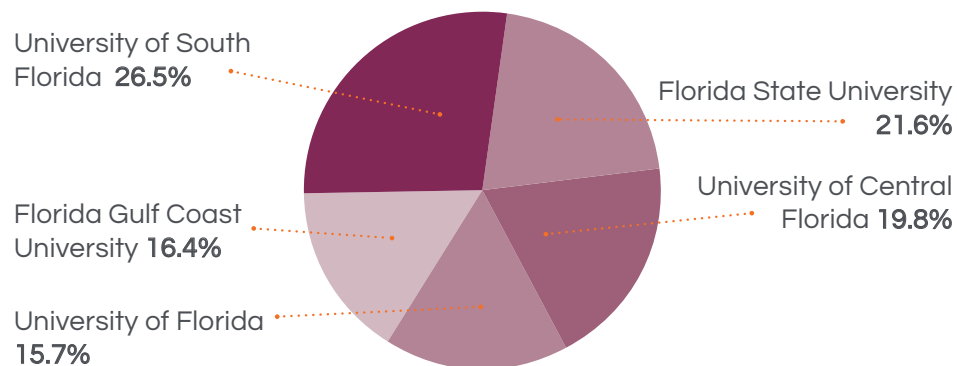
# STARS Student Statistics

STARS has 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



## Do you plan on working while attending college?

	Count	%
Yes, Full-Time	5,430	21.4%
Yes, Part-Time	13,912	54.7%
No	6,077	23.9%
<b>TOTAL</b>	<b>25,419</b>	

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

	Count	%
Yes	3,040	12.0%
No	22,379	88.0%
<b>TOTAL</b>	<b>25,419</b>	

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

	Count	%
Yes	12,804	50.4%
No	12,615	49.6%
<b>TOTAL</b>	<b>25,419</b>	

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

	Count	%
0	17,316	68.1%
1-3	1,837	7.2%
4-6	1,128	4.4%
7-12	1,158	4.6%
13-17	473	1.9%
18+	3,507	13.8%
<b>TOTAL</b>	<b>25,419</b>	

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

# STARS Student Statistics

## What county do you live in?

County	Count	%	County	Count	%	County	Count	%
Alachua	1190	4.7%	Highlands	244	1.0%	Pinellas	445	1.8%
Baker	96	0.4%	Hillsborough	1397	5.5%	Polk	3858	15.2%
Bay	171	0.7%	Holmes	9	0.0%	Putnam	452	1.8%
Bradford	60	0.2%	Indian River	171	0.7%	Santa Rosa	23	0.1%
Brevard	627	2.5%	Jackson	31	0.1%	Sarasota	202	0.8%
Broward	1796	7.1%	Jefferson	7	0.0%	Seminole	518	2.0%
Calhoun	20	0.1%	Lafayette	3	0.0%	St. Johns	288	1.1%
Charlotte	119	0.5%	Lake	317	1.2%	St. Lucie	126	0.5%
Citrus	121	0.5%	Lee	634	2.5%	Sumter	222	0.9%
Clay	175	0.7%	Leon	937	3.7%	Suwannee	105	0.4%
Collier	1171	4.6%	Levy	16	0.1%	Taylor	83	0.3%
Columbia	163	0.6%	Liberty	5	0.0%	Union	29	0.1%
DeSoto	77	0.3%	Madison	163	0.6%	Volusia	43	0.2%
Dixie	69	0.3%	Manatee	423	1.7%	Wakulla	256	1.0%
Duval	1379	5.4%	Marion	408	1.6%	Walton	63	0.2%
Escambia	267	1.0%	Martin	155	0.6%	Washington	63	0.2%
Flagler	152	0.6%	Miami-Dade	1519	6.0%	Out of State	212	0.8%
Franklin	29	0.1%	Monroe	497	2.0%	<b>Grand Total</b>	<b>25,419</b>	
Gadsden	132	0.5%	Nassau	242	1.0%			
Gilchrist	65	0.3%	Okaloosa	147	0.6%			
Glades	9	0.0%	Okeechobee	167	0.7%			
Hamilton	10	0.0%	Orange	895	3.5%			
Hardee	86	0.3%	Osceola	286	1.1%			
Hendry	21	0.1%	Palm Beach	300	1.2%			
Hernando	106	0.4%	Pasco	1347	5.3%			

# 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	7.0	14.0	6.3
2023	7.0	pending	pending	7.5
<b>TOTALS</b>	<b>\$154.7</b>	<b>\$147.7</b>	<b>\$295.4</b>	<b>\$246.9</b>

# PATH TO PROSPERITY

## SCHOLARSHIP PROGRAM

In May 2021, the Florida Prepaid College Foundation and the Florida Chamber Foundation launched 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 poverty in Florida's most impoverished zip codes.

Through the end of fiscal year 2021-2022, we announced commitments from 10 organizations, with funds matched by the Florida Prepaid College Foundation to provide over \$300,000 in 2-Year Florida College Path to Prosperity Scholarships for 80 students residing in the Florida Chamber Foundation's priority zip codes.

One partner, The Florida Blue Foundation, donated \$50,000 and when combined with the Foundation's dollar-for-dollar match, \$100,000 in scholarship funds provided 2-Year Florida College Plan Scholarships to 26 students across the state.

Eligible students must meet scholarship criteria, which include being enrolled in grades 9 – 12, crime-free and drug-free, and economically disadvantaged.



Susan Towler, Executive Director of Florida Blue Foundation, awarded Esohe Iglehon-Osem a 2-Year Florida Prepaid College Plan scholarship at Raines High School Senior Awards Night in May 2022. Florida Blue Foundation dedicated two additional scholarships to seniors in Duval County.



Jessica Micciche, Chief Human Resource Officer, Availity, awarded three students 2-Year Florida Prepaid College Plan scholarships at the Raines High School Senior Night. Availity awarded a total of 10 scholarships to seniors in Duval County in May 2022.

# Board Approved and Funded Scholarship Programs



## Black History Month Scholarship

The Florida Prepaid College Foundation sponsored the Governor's Annual Black History Month Essay 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 theme of the 2022 essay contest was "Celebrating African American Contributions to Florida's History." The Foundation donated a 4-Year Florida College Plan to each of the three winners during a reception at the Governor's Mansion, commemorating Black History Month.

The essay contest had three winners in grades 4-12 who will receive a 4-Year Florida College Plan scholarship. The winners were Aryana Sahai, Kurukulasuriya Nishini and Sidjourney Knight. The Foundation contributed \$26,842 to purchase scholarships for these students.



## Hispanic Heritage Month Scholarship

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 2022 essay and art contests was "Celebrating The Achievements of Hispanic Floridians."

The Florida Prepaid College Foundation donated a 2-Year

Florida College Plan to each of the six winners. The winners were Andrew Diaz, Jasmine Guerva, Aeden Arquiza, Braydon Lee, Emma Cevallos and Jayla Reyes-Camacho. The Foundation contributed \$24,189 to purchase scholarships for these students.



## Celebrating Sunshine State Scholars

In April, the Foundation joined the Florida Department of Education in celebrating Florida's highest-achieving 11th grade science, technology, engineering and mathematics (STEM) students at the 2022 Sunshine State Scholars Conference in Orlando. Fifteen honored students were awarded 1-Year Florida University Plan scholarships to attend one of Florida's nationally top-ranked colleges or universities. These scholarships were funded through a donation from the AT&T Foundation and matching funds were provided by the Florida Prepaid College Foundation.



# 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.

"Champions For Learning is proud to partner with The Florida Prepaid College Foundation to provide in-demand scholarships to students in Collier County. Over the past five years we've awarded scholarships to students, enabling them to pursue their credential or degree in a field that meets workforce needs of our community. We look forward to continuing to grow this program and partnership with Florida Prepaid College Foundation."

— Jessica Manchette  
Chief Program Officer, Champions for Learning

# Challenge Match Scholarship Programs



Valerie Hernandez, Principal; Bob Nave, Florida TaxWatch; Dana Lopez, Academic A+ scholarship recipient; Jeff Rexford, former principal; Adria Starkey, Florida Prepaid College Board member; Mark Weinfeld, Florida Lottery.

## Academic A+: Transformative opportunities through exemplary Florida principals

Since 2017, the Florida Prepaid College Foundation has partnered with Florida TaxWatch (FTW) through the annual award of our Academic A+ scholarships to deserving students in the schools where select principals are recognized through the FTW Principal Leadership Awards program.

To date, 49 scholarships have been awarded for a total match amount of \$99,000.

“Transforming young lives through the gift of a college education is a win-win partnership for not only the principals and the student recipients, but both the Florida Prepaid College Foundation and Florida TaxWatch.”, says Bob Nave, SVP of Research, Florida TaxWatch.



## Challenge Match First Generation Scholarship Program

The Challenge Match scholarship program awards First-Generation scholarships for students “first in their family” to attend a 2-Year College or 4-Year University.

Since the Foundation program’s inception in 2017, more than 200 students have entered a First-Generation program through a match scholarship opportunity with the Foundation. In 2022 alone, 46 students have received the benefit of just over one million dollars in support.

The Eda & Cliff Viner Community Scholars Foundation, The University of Florida and Florida Atlantic University continue to produce amazing results through their sustained commitment to their students and in partnership with the Florida Prepaid College Foundation.



# Challenge Match Featured Students

## Challenge Match Legacy Scholarship Program



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

The Eda and Cliff Viner Community Scholars Foundation was established in 2015 to provide scholarships, mentoring and social services to improve the opportunities for academic and life success for disadvantaged students in Boca Raton and Delray.

To date, The Eda and Cliff Viner Community Scholars Foundation has funded over \$350,000 in Legacy match scholarships to award 4-Year University Plans to students attending Florida institutions.

## Special Opportunity Scholarship Program



The Miami Marlins Foundation and the Florida Prepaid College Foundation announced a partnership to award 18, 2-Year Florida College Scholarships to students impacted by the Surfside condominium collapse in South Florida.

The Miami Marlins Foundation provided \$76,000, and, with matching funds from the Florida Prepaid College Foundation, \$151,000 in scholarships were awarded through the Foundation's Special Opportunity Scholarship (SOS) program.



**Shelby Walter**

(Class of 2025) - "As a sophomore at Florida State University, I can say that I have been academically challenged to a level that I have never experienced. The Viner Scholar Florida Prepaid Legacy Scholarship has not only provided me with the financial assistance to attend this university, but it has allowed me to make my studies a priority. As a pre- physician assistant student, I am challenging myself with a rigorous course load to obtain my goal of attending PA school. With this scholarship, I have the freedom to focus primarily on my schoolwork rather than trying to balance school and a full-time job. This scholarship has presented me with countless opportunities that I will forever be grateful for. I now know that I have the ability to achieve my goals and succeed in my dream career."





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# Financial Summary

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# 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, 2022. Please read this information in conjunction with the Foundation's financial statements, which can be found on the Foundation's website at [www.floridaprepaidcollegefoundation.com](http://www.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, 2022	Unrestricted General Operating	Scholarship Matching Program	Other Programs	Total All Funds
<b>Assets</b>				
Current Assets	\$4,793,652	\$18,931,721	\$35,332,075	\$59,057,448
Total Assets	\$4,793,652	\$18,931,721	\$35,332,075	\$59,057,448
<b>Liabilities</b>				
Current Liabilities	\$54,802	\$18,931,721	\$35,328,441	\$54,314,964
Total Liabilities	\$54,802	\$18,931,721	\$35,328,441	\$54,314,964
<b>Net Assets</b>				
Restricted	\$ -	\$ -	\$3,634	\$3,634
Unrestricted	\$4,738,850	\$ -	\$ -	\$4,738,850
Total Liabilities & Net Assets	\$4,793,652	\$18,931,721	\$35,332,075	\$59,057,448



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

## Statement of Activities

Temporarily Restricted

Year ended June 30, 2022	Unrestricted General Operating	Scholarship Matching Program	Other Programs	Total All Funds
Revenues & Other Support	\$2,547,516	\$ -	\$(26,666)	\$2,520,850
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	<b>\$4,738,850</b>	\$ -	\$3,634	\$4,742,484

## 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. Pumariiega - Vice Chair**

Madeline M. Pumariiega is the President of Miami Dade College, where she previously held several key leadership roles. Ms. Pumariiega 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. Pumariiega served as the President and Chief Executive Officer of Take Stock in Children, a statewide nonprofit organization that aims to help at-risk youth break the cycle of poverty by completing college. Ms. Pumariiega 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. Pumariiega 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.

## Board Members



**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.



**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.

## 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 25 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 currently serves as Vice-Chair of the Volunteer Florida Board, is past chairman of Florida House Board on Capitol Hill, served as Chair of the Economics Club of Florida 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 member of the University of Florida Alumni Association.



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