



2023

ANNUAL REPORT





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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, 2023. This past year has been one of great impact for the Foundation, as we saw significant corporate donations to our statewide Path to Prosperity initiative aimed at opening the door to higher education for students living in Florida's most poverty-stricken zip codes. We also continue to partner with education foundations and other community organizations to provide scholarships for students throughout the state.

To date, the Foundation has awarded approximately 58,000 Florida Prepaid College Plan scholarships, and more than 36,000 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 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.

This past year, **Florida Power & Light became the largest single donor to the Path to Prosperity Scholarship Program**, a first of its kind initiative in partnership with the Florida Chamber Foundation 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. FPL donated \$2.1 million, for an impact of \$4.2 million and 1,000 scholarships. Other Path to Prosperity donors include Florida Blue, Availity, and Tampa General Hospital. More than 370 students have received Path to Prosperity scholarships to date.

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', written in a cursive style.

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.

## 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 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.
- 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 (depending on the scholarship plan type).
- 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 2022-2023, 73 donors purchased 3,798 STARS tuition scholarships with privately donated funds matched by state-allocated funds.

To date, more than 350 students have benefited from a Jump Start Scholarship, coordinated through the Consortium of Florida Education Foundations, as part of the STARS program. The Jump Start 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. As our other programs continue to grow, we are proud that 14 donors have purchased 134 Challenge Match Scholarships, including First Generation and Legacy 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 the Hernando County Education Foundation (HCEF). HCEF is a 501(c)(3) non-profit organization focused on student scholarships, classroom grants, literacy, and recognition programs, and they provide mentorship through their Take Stock in Children program and JumpStart Scholarship opportunities. HCEF has purchased more than 130 scholarships with more than 100 students having already attended college using their scholarship.

“The Hernando County Education Foundation believes that tomorrow’s leaders are created by investing in our students today. We are honored to partner with The Florida Prepaid College Foundation to bring meaningful scholarships to the students in Hernando County. We look forward to expanding our scholarship programs and nurturing our relationship with the Florida Prepaid College Foundation.”

- Tammy Brinker, CEO  
Hernando County Education Foundation



# Foundation Summary

"This year, we are especially pleased and humbled by the generosity of some outstanding corporate donors that allowed for greater contributions to and heightened statewide exposure of our at-risk student scholarship programs."

- 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.

## 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)

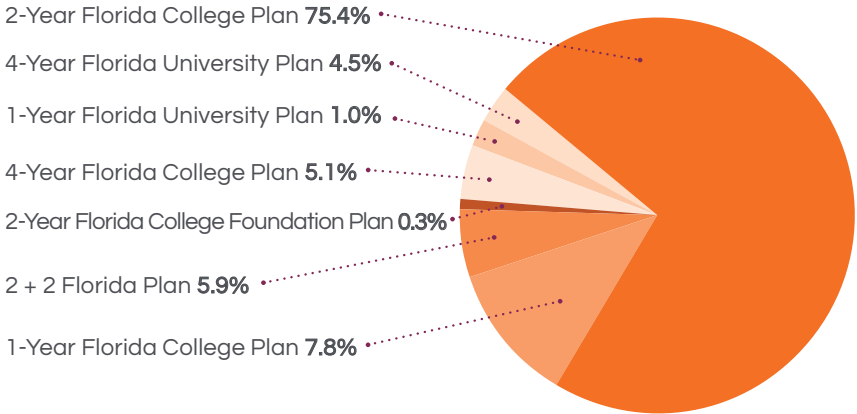


# Foundation Summary

## Scholarship Purchases

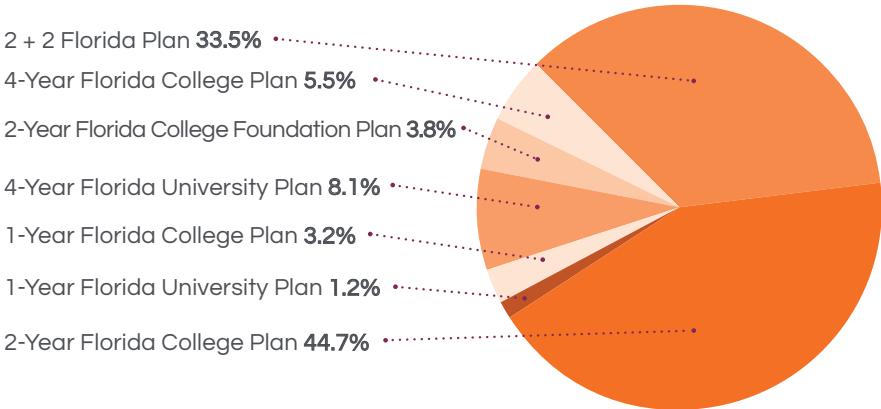
### Contract Year 2022-2023

Type of scholarships purchased in the 2022-2023 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 1,400 Dormitory Scholarships have been awarded by the Foundation.

# Scholarship Usage At Florida Colleges and Universities (Fall 2022)

	Florida Colleges	Students	Payments
1	Broward College	57	\$62,157
2	Chipola College	4	\$4,306
3	College of Central Florida	24	\$25,838
4	College of The Florida Keys	20	\$22,827
5	Daytona State College	23	\$23,911
6	Eastern Florida State College	51	\$49,100
7	Florida Gateway College	29	\$27,854
8	Florida Southwestern State College	129	\$145,189
9	Florida State College at Jacksonville	71	\$70,699
10	Gulf Coast State College	26	\$30,857
11	Hillsborough Community College	66	\$69,406
12	Indian River State College	140	\$145,467
13	Lake-Sumter State College	31	\$35,707
14	Miami-Dade College	90	\$102,990
15	North Florida College	12	\$13,886
16	Northwest Florida State College	8	\$9,657
17	Palm Beach State College	105	\$106,972
18	Pasco-Hernando State College	29	\$27,944
19	Pensacola State College	52	\$56,510
20	Polk State College	20	\$21,078
21	Santa Fe College	130	\$128,799
22	Seminole State College	28	\$28,677
23	South Florida State College	18	\$18,700
24	St. Johns River State College	11	\$11,024
25	St. Petersburg College	300	\$312,338
26	State Coll Of Fl - Manatee-Sarasota	91	\$98,676
27	Tallahassee Community College	65	\$73,910
28	Valencia College	161	\$170,499
	<b>TOTAL</b>	<b>1,791</b>	<b>\$1,894,978</b>

	State Universities	Students	Plan Payments
1	Florida A&M University	95	\$235,059
2	Florida Atlantic University	142	\$420,083
3	Florida Gulf Coast University	152	\$404,125
4	Florida International University	163	\$373,620
5	Florida Poly Technic University	11	\$20,973
6	Florida State University	284	\$706,126
7	New College Of Florida	6	\$11,144
8	University Of Central Florida	247	\$583,348
9	University Of Florida	66	\$142,043
10	University Of North Florida	285	\$713,933
11	University Of South Florida	101	\$259,507
12	University Of West Florida	278	\$672,570
	<b>TOTAL</b>	<b>1,830</b>	<b>\$4,542,531</b>

The Foundation paid more than \$860,000 to 450 private and out-of-state institutions during fall 2022.

## Top 5 Private & Out-of-State Schools

	School	Students	Payments
1	Bethune-Cookman University	24	\$41,243
2	St. Leo Univ (Incl. Online Campus)	19	\$34,007
3	Nova Southeastern University (N)	18	\$50,574
4	Stetson University	11	\$17,748
5	Valdosta State University	11	\$19,963



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# Stanley Tate Project STARS Scholarship Program

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# Stanley Tate Project STARS Scholarship Program

Stanley Tate Project STARS (Scholarship Tuition for At-Risk Students) is the Foundation's largest program, representing approximately 47,457 of the scholarships purchased by the Foundation (includes JumpStart, STARS, and Path to Prosperity scholarship programs).

## 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 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: TeamWork Education Foundation

The TeamWork Education Foundation serves socio-economically challenged students attending public schools in Palm Beach County, Florida. Each of the featured students received a 1-Year University Plan to pursue their studies at Palm Beach Atlantic University.

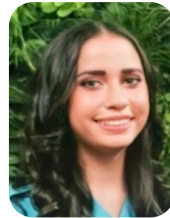


**Angelina Sadler**

**Current Status: Sophomore  
Palm Beach Atlantic University**

Angelina is majoring in marketing. She loves art and drawing and wants to support

business marketing programs. She works in the university's library and is working with the librarian to develop a marketing plan to promote the library. Her life story has inspired her with a deep feeling of compassion for helping others.



**Justina Sadler**

**Current Status: Sophomore  
Palm Beach Atlantic University**

Justina is a nursing major. Since early in her childhood, she was the one always playing nurse.

Her journey has helped her understand the meaning of life, desire, faith, and commitment, and confirmed her interest in working in the medical field. Watching medical personnel during COVID give their all to their patients "truly sparked a light" for Justina.

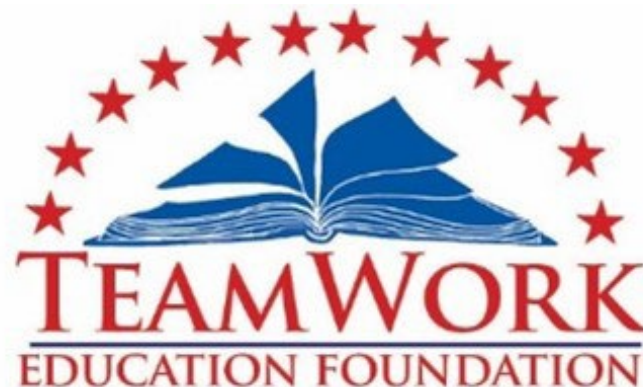


**Withney Guillaume**

**Current Status: Sophomore  
Palm Beach Atlantic University**

Withney is a nursing major. She is inspired by a quote from Les Brown, "Shoot for the moon.

Even if you miss, you'll be among the stars." She is committed to making her patients feel that they are not alone, and Withney believes that she has the necessary passion for taking care of people.

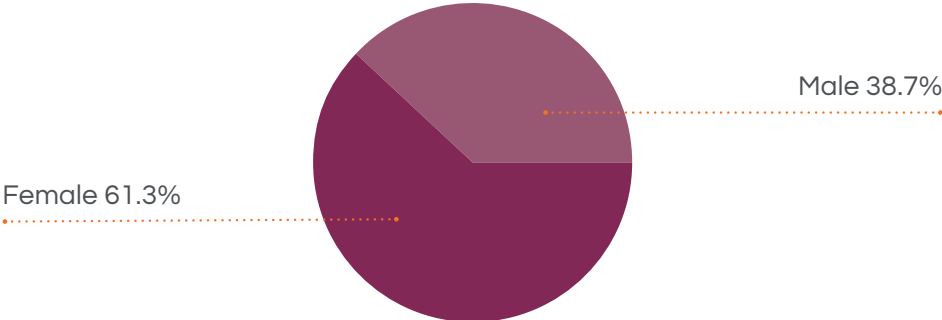


# STARS Student Statistics

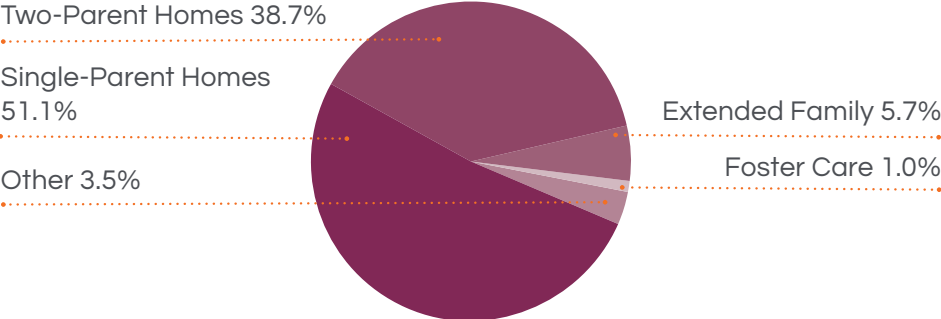
STARS scholarships continue to have a tremendous impact on the lives of their recipients. Among the recipients, 80 percent of the students are meeting the Stanley Tate Project STARS Scholarship Program requirements and are preparing for college.

## Student Demographics

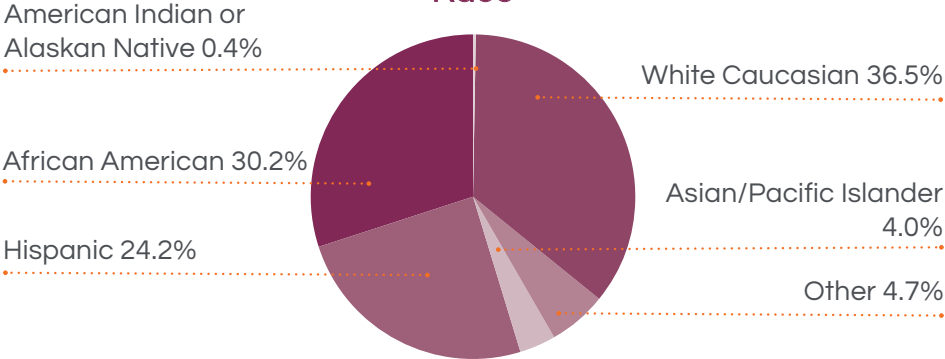
Gender



Household



Race



# 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	7.0	14.0	7.5
2024	7.0	pending	pending	8.1
<b>TOTALS</b>	<b>\$161.7</b>	<b>\$154.7</b>	<b>\$309.4</b>	<b>\$255</b>

# Path to Prosperity Scholarship Program

The Florida Prepaid College Foundation and the Florida Chamber Foundation launched the Path to Prosperity Scholarship Program in 2021, a first-of-its-kind joint initiative bringing 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 the end of fiscal year 2022-2023, 11 organizations have donated over \$1.3 million with funds matched by the Florida Prepaid College Foundation to provide more than 700 2-Year Florida College Plan Scholarships for students residing in the Florida Chamber Foundation’s priority zip codes.

The largest contributor to date, Florida Power & Light (FPL), has committed \$2.1 million. Combined with the Foundation’s dollar-for-dollar match, this \$4.2 million will fund 1,000 2-Year Florida College Plan Scholarships over four years across the state.

*“Florida is our home, and we are dedicated to creating a brighter future for all who live here,” said FPL Vice President of External Affairs and Economic Development Pam Rauch. “Through this partnership, we are proud to open doors to a more hopeful future for students who have so much promise and potential – and perhaps welcome them one day to the FPL team. I encourage other Florida corporations and organizations to join us in this effort to nurture talent and skill among our future workforce.”*



The Florida Prepaid College Foundation and Florida Chamber Foundation have partnered with Big Brothers Big Sisters Association of Florida, Take Stock in Children, and the Florida Alliance of Boys & Girls Clubs to identify students and provide mentoring as part of the FPL scholarship award. The scholarships can be used at Florida public colleges and universities, technical and vocational schools, and even private schools.





# Jump Start Scholarship Program

The Jump Start Scholarship Program is a unique partnership between the Florida Prepaid College Foundation and the Consortium of Florida Education Foundations. The program creates a pathway for deserving high school seniors to jump start their future through local education foundation-sponsored, need-based for postsecondary education – whether that is at a vocational/technical school, Florida College or University. This year, 14 education foundations participated in the program, and 360 Class of 2023 students were able to “Jump Start” their higher education journey.

Each Jump Start scholarship provides recipients:

- 1-Year Florida College Plan covering 30 lower division credit hours of Tuition and Local Fees at a Florida public college. The value of the plan may be used at any Eligible Educational Institution – including universities, vocational/technical schools.
- Support for college success, including financial aid, life skills, and career exploration workshops (virtual and/or in-person).



**CONSORTIUM**  
OF FLORIDA EDUCATION  
FOUNDATIONS

**Statewide Reach. Local Impact. For Students.**

**“This scholarship lifted a huge financial burden for me. I was able to start classes right away in the summer and really focus on school,”**

**- Shania, Jump Start Scholarship Student  
Foundation for Leon County Public Schools**

# Board Approved Scholarships



## Black History Month Scholarship

The Florida Prepaid College Foundation sponsored 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 theme of the 2023 essay contest was “Celebrating the Achievements of African American Floridians.”

The Florida Prepaid College Foundation donated a 2-Year Florida College Plan to each of the six winners during a reception at the Governor’s Mansion, commemorating Black History Month. The winners were Tagie Leathers, Katherin Valdes Torres, Adriana Singleton, Adrian Arias, Chanel Victorin, and Elyanah Gibson. The Foundation contributed \$24,895 to purchase scholarships for these students.

## Native American Heritage Month Scholarships

The theme for the inaugural Governor Ron DeSantis’ and First Lady Casey DeSantis’ 2022 Native American Heritage Month Essay Contest was “Celebrating the Achievements of Native American Floridians.”

The Foundation supported the Governor’s Native American Heritage Month event through the award of six 2-Year Florida College Plan scholarships to essay contest winners in 4th through 12th grade throughout Florida. The winners were Dylanie Peak, Hayden Nunez, Ellis Holzman, and Olivia Hilby, Prairie Stewart, and Mia Gilbert. The total scholarship cost was \$46,501.



## 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.

# 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.

## 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.

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

## Private Donors

The Foundation has many private donors, including community groups, businesses, hospitals, and churches that are making 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.

"The Florida Prepaid College Foundation Legacy Scholarships are such a blessing to the George Snow Scholarship Fund and the young people we serve. With the Foundation's match, we are able to maximize the impact of our donor funding and provide even greater assistance to our Scholars."

– Timothy G. Snow, President,  
The George Snow Scholarship Fund

# Challenge Match Scholarship Programs

## Challenge Match Academic A+ Scholarship Program

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, 58 scholarships have been awarded for a total match amount of \$114,000.

## Challenge Match First Generation Scholarship Program

The Challenge Match scholarship program awards first generation scholarships for students who are “first in their family” to attend a 2-Year College or 4-Year University. Since the Foundation program’s inception in 2017, more than 260 students have entered a first generation program through a match scholarship opportunity with the Foundation. In 2023 alone, 53 students have received the benefit of just over \$1 million in support.



“As a first-generation college student and child to immigrant parents coming to America from Haiti, we have been through many trials and tribulations. Yet despite this, we continue to persevere in search of a better life and to make a change for not only the community, but for future generations as well. Knowing that I have support from Florida Prepaid and Viner Community Scholars puts my mind at ease and gives me the confidence to keep moving forward in pursuit of my education and goals. Thanks to your continued support, I am set to graduate in 2025 in Biomedical Science at the University of South Florida. My long-term goal is to become an interventional radiologist. ”

- Jeremie Denival

# Challenge Match Scholarship Programs

## 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.

This year we are proud to announce several new donors, including the GZL Educational Foundation and the Andrea C. Cameron Foundation.

The GZL Educational Foundation, along with the Gamma Zeta Lambda Chapter, organizes the annual Men of Tomorrow Program (MOT). The MOT program is geared toward motivating and mentoring students from underserved communities to continue their education, complete high school and enter college. The GZL Educational Foundation has awarded eleven 1-Year University Plans.



## Special Opportunity Scholarship Program

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 2023 Sunshine State Scholars Conference in Orlando. Twenty-eight students were awarded 1-Year Florida University Plan scholarships to attend one of Florida's top-ranked colleges or universities. These scholarships were funded through a donation from State Farm, and matching funds were provided by the Florida Prepaid College Foundation.



"The collaborative partnership between our organizations has enabled us to extend our reach and make a positive difference in the lives of numerous students. From the seamless application process to the efficient setup of accounts for our scholars, the dedicated Florida Prepaid College Foundation team has consistently demonstrated a level of excellence that goes beyond expectations."

- Johnnie Hubbard,  
Andrea C. Cameron Foundation's Legacy Scholarship Program





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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, 2023. 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, 2023	Unrestricted General Operating	Scholarship Matching Program	Other Programs	Total All Funds
<b>Assets</b>				
Current Assets	\$7,976,185	\$14,189,351	\$45,072,777	\$67,238,313
<b>Total Assets</b>	<b>\$7,976,185</b>	<b>\$14,189,351</b>	<b>\$45,072,777</b>	<b>\$67,238,313</b>
<b>Liabilities</b>				
Current Liabilities	\$66,229	\$14,189,351	\$45,069,143	\$59,324,723
<b>Total Liabilities</b>	<b>\$66,229</b>	<b>\$14,189,351</b>	<b>\$45,069,143</b>	<b>\$59,324,723</b>
<b>Net Assets</b>				
Restricted	\$ -	\$ -	\$3,634	\$3,634
Unrestricted	7,909,956	\$ -	\$ -	7,909,956
<b>Total Liabilities &amp; Net Assets</b>	<b>\$7,976,185</b>	<b>\$14,189,351</b>	<b>\$45,072,777</b>	<b>\$67,238,313</b>

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

## Statement of Activities

Temporarily Restricted

Year ended June 30, 2023	Unrestricted General Operating	Scholarship Matching Program	Other Programs	Total All Funds
Revenues & Other Support	\$4,114,253	\$ -	\$ -	\$4,114,253
Expenses	\$943,147	\$ -	\$ -	\$943,147
Change in Net Assets	\$3,171,106	\$ -	\$ -	\$3,171,106
Net Assets, Beginning of Year	\$4,738,850	\$ -	\$3,634	\$4,742,484
Net Assets, End of Year	<b>\$7,909,956</b>	\$ -	\$3,364	\$7,913,590



## 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 nonprofit 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.

## Board Members



### Daniel Bean

Daniel Bean is co-founder of ABL 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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