



2024

ANNUAL REPORT





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Chair'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, 2024.

In the past year we have grown our donor base and impact for the Foundation, as we saw new corporate donors join the momentum of 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 nearly 60,900 Florida Prepaid College Plan scholarships, and more than 37,500 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 83 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, Coke Florida committed \$1.4 million, for an impact of \$2.8 million and 250 scholarships over 10 years, to support the Path to Prosperity Scholarship Program. The program is in partnership with the Florida Chamber Foundation to bring 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 contributions dollar-for-dollar to allow donors to maximize their impact.

Other Path to Prosperity Scholarship Program donors include Florida Power & Light Company, Florida Blue Foundation, VyStar Credit Union, Availity, and George Snow Scholarship Fund among others. More than 729 students have already been awarded a Path to Prosperity Scholarship 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 aim for a stronger and more prosperous tomorrow.

A handwritten signature in blue ink that reads "Madeline Pumariega".

Madeline Pumariega
Chair, Florida Prepaid College Foundation

It is with profound sorrow that we mourn the passing of Mr. Stanley G. Tate, whose dedication to higher education has forever changed the lives of countless Florida families. From his selfless efforts in creating the Florida Prepaid College Program to his tireless work with the Florida Prepaid College Foundation, Mr. Tate's legacy is one of unwavering commitment to provide every child the opportunity to achieve a college education. As we continue to build upon his vision, we are reminded that education is a powerful force for change, and it is our shared responsibility to make higher education accessible to all.



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 over 160 Project STARS donors. During Fiscal Year 2023-2024, 68 donors purchased 3,092 STARS tuition scholarships with privately donated funds matched by state-allocated funds.



Walton Education Foundation (WEF) is a 501(c)(3) organization serving the educational community of Walton County by mobilizing support and resources for its public, charter and magnet schools aligning classroom grants, school-wide grants, community partnerships and as the county's lead agency for the Take Stock in Children program. WEF has proudly purchased and placed 150 scholarships in the hands of determined and driven students of the Walton County School District with over 100 having activated their scholarship to attend college.



To date, 600 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.

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/.

"Walton Education Foundation provides resources to align our partners and residents with pathways that directly impact students and school campuses throughout our large county and its diverse communities. We value and are grateful for our partnership with the Florida Prepaid College Foundation. Together we connect Walton students to scholarship opportunities to ensure success after high school in higher learning and ultimately achieve their long-term goals."

- Lindsey Harp,
Executive Director of Walton Education Foundation



Foundation Summary

"This year, we are both thrilled and grateful for our remarkable corporate donors, whose generosity has enabled us to expand our support for at-risk student scholarship programs. Thanks to their commitment, more students now have a clear path to college."

- 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:

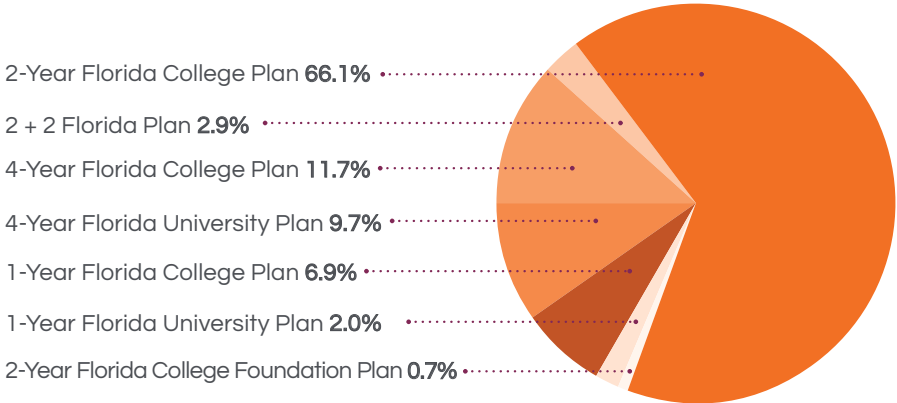
- 1-Year Florida College Plan (covers 30 lower division Florida College credit hours)
- 2-Year Florida College Plan (covers 60 lower division Florida College credit hours)
- 2-Year Florida College Foundation Plan (covers 72 lower division Florida College credit hours)
- 4-Year Florida College Plan (covers 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

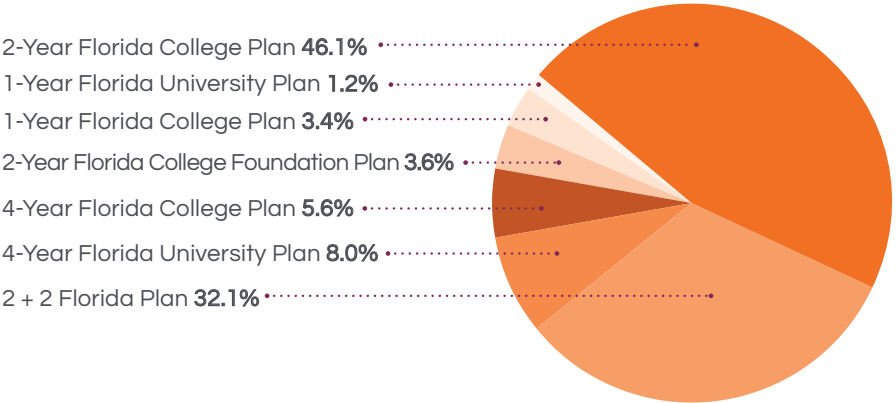
Contract Year 2023-2024

Type of scholarships purchased in the 2023-2024 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 1,500 Dormitory Scholarships have been awarded by the Foundation.

Scholarship Usage At Florida Colleges and Universities (Fall 2023)

	Florida Colleges	Students	Payments
1	Broward College	50	\$60,478
2	Chipola College	19	\$24,098
3	College of Central Florida	38	\$49,346
4	College of The Florida Keys	26	\$30,451
5	Daytona State College	36	\$38,365
6	Eastern Florida State College	48	\$45,801
7	Florida Gateway College	26	\$25,806
8	Florida Southwestern State College	130	\$139,319
9	Florida State College at Jacksonville	56	\$49,181
10	Gulf Coast State College	32	\$36,301
11	Hillsborough Community College	87	\$91,602
12	Indian River State College	125	\$119,111
13	Lake-Sumter State College	29	\$31,844
14	Miami-Dade College	107	\$124,839
15	North Florida College	13	\$11,801
16	Northwest Florida State College	5	\$5,655
17	Palm Beach State College	157	\$162,519
18	Pasco-Hernando State College	28	\$29,027
19	Pensacola State College	63	\$62,229
20	Polk State College	14	\$18,123
21	Santa Fe College	82	\$87,739
22	Seminole State College	35	\$39,030
23	South Florida State College	27	\$25,738
24	St. Johns River State College	12	\$10,433
25	St. Petersburg College	328	\$340,919
26	State Coll Of Fl - Manatee-Sarasota	98	\$117,466
27	Tallahassee Community College	36	\$46,726
28	Valencia College	244	\$255,844
	TOTAL	1,951	\$2,079,788

	State Universities	Students	Plan Payments
1	Florida A&M University	116	\$280,436
2	Florida Atlantic University	180	\$541,662
3	Florida Gulf Coast University	162	\$367,045
4	Florida International University	190	\$442,330
5	Florida Poly Technic University	16	\$31,549
6	Florida State University	299	\$680,412
7	New College Of Florida	6	\$21,559
8	University Of Central Florida	306	\$676,048
9	University Of Florida	274	\$673,959
10	University Of North Florida	125	\$340,354
11	University Of South Florida	265	\$679,533
12	University Of West Florida	74	\$162,342
	TOTAL	2,013	\$4,897,229

The Foundation paid more than \$870,000 to 192 private and out-of-state institutions during fall 2023.

Top 5 Private & Out-of-State Schools

	School	Students	Payments
1	Bethune-Cookman University	22	\$35,495
2	Nova Southeastern University (N)	19	\$49,807
3	Embry-Riddle Aeronautical University	13	\$25,083
4	Stetson University	13	\$25,729
5	Pinellas Technical College - St. Petersburg	12	\$12,122



Stanley Tate Project STARS Scholarship Program



Stanley Tate Project STARS Scholarship Program

Stanley Tate Project STARS (Scholarship Tuition for At-Risk Students) is the Foundation's largest program, representing approximately 50,350 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, 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.



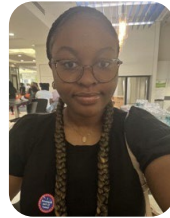
STARS Student Success Stories: TeamWork Education Foundation



Synihia Campbell

**Current Status: Junior
Florida State College
at Jacksonville**

Synihia is a Take Stock alumni who graduated from Paxon High School in 2021. She has excelled in her college career at Florida State College at Jacksonville, completing her AA degree in the Honors Program. She has been awarded numerous scholarships for her academic achievements and is now pursuing her ASN at Florida State College at Jacksonville which she will complete in December 2025. She is passionate about becoming a nurse and is well on her way to fulfilling her dream.



Jyniah Picard

**Current Status: Freshman
Florida State College
at Jacksonville**

Jyniah is a recent high school graduate who is pursuing a degree in Cyber Security. She is currently enrolled in the IT Security program at Florida State College at Jacksonville and is thriving. She found her love of IT through a program offered while she was in high school and after graduation she hit the ground running. She has already completed a summer IT internship with Goodwill Industries for North Florida, and currently working with "Coding in Color" Game Development Apprenticeship. Jyniah's drive, determination, and hard work will put her future at her fingertips.



Samantha Nance

**Current Status: Junior
Florida State College at
Jacksonville**

Samantha Nance is a student at Florida State College at Jacksonville. She has completed her A.A. degree and is currently pursuing her degree in Digital Media. Her college journey includes three degree changes, mental health struggles, full-time employment, and other roadblocks, but she does not let that stop her. She recently accepted a Marketing and Communication position at her local Chamber of Commerce. Samantha's advice for students is to remember that you are on your own path and there is no time limit, so never give up. She encourages students to always believe in themselves.

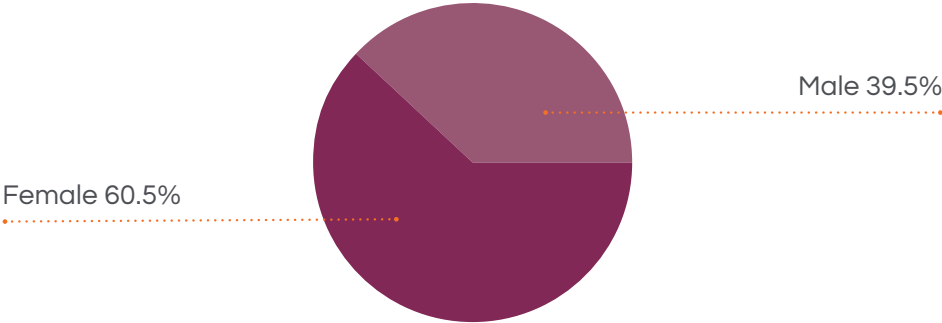


STARS Student Statistics

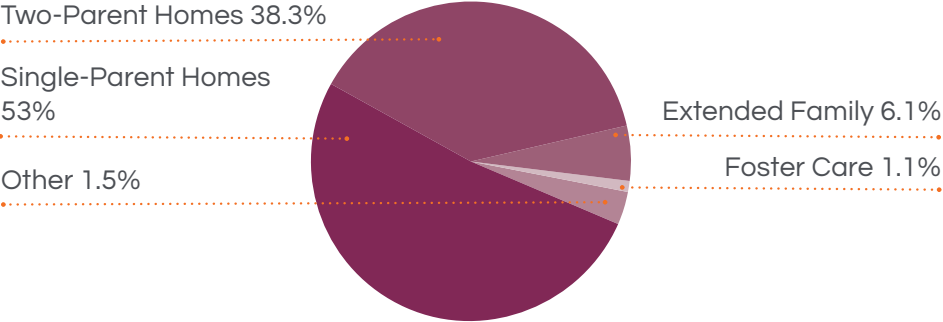
STARS scholarships continue to have a tremendous impact on the lives of their recipients. Among the recipients, 91 percent of the students are meeting the Stanley Tate Project STARS Scholarship Program requirements and are preparing for college.

Student Demographics

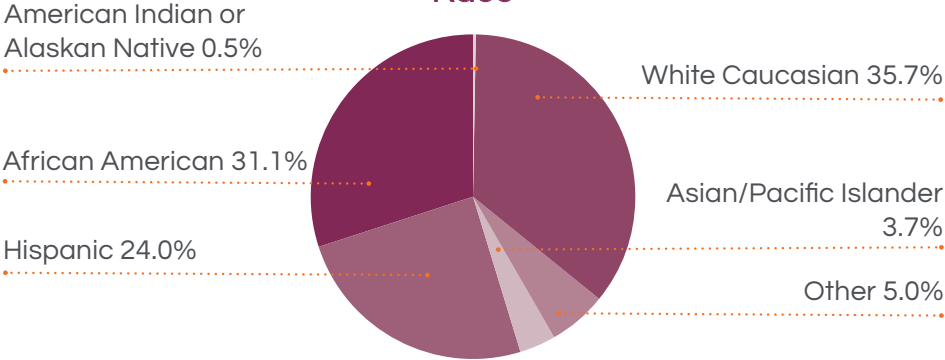
Gender



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	7.0	14.0	8.1
2025	7.0	pending	pending	8.2
TOTALS	\$168.7	\$161.7	\$323.4	\$263.2

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 2023-2024, we announced commitments from 12 organizations, with funds matched by the Florida Prepaid College Foundation to provide over \$2.6 million in Path to Prosperity Scholarships for over 500 students residing in the Florida Chamber Foundation’s priority zip codes.

“As a mission-driven company focused on helping people and communities achieve better health, we believe everyone deserves to have an equal opportunity to achieve their full potential. By providing students living in these zip codes access to a quality postsecondary education, we hope to help them pave the way to a healthier future while also helping to strengthen the communities we serve.”

- Susan Towler,
Executive Director of the Florida Blue Foundation



In 2022, the Florida Blue Foundation, generously provided the first significant donation to the Path to Prosperity program, which was matched by the Florida Prepaid College Foundation, providing \$100,000 in 2-Year Florida College Plan Scholarships to 26 students in Broward, Duval, Hillsborough and Orange counties.

Since then, Florida Blue has donated each year to provide additional scholarships to students for a total of 84 scholarships awarded including 32 in 2024 to include Miami-Dade. Florida Blue Foundation

partnered with Goodwill Industries of North Florida, Tampa Bay Technical High School, Bowers Whitley, Valencia College Foundation, Broward Education Foundation, Jones High School (Orlando) and Big Brothers Big Sisters of Miami to select qualified students. The total contribution from Florida Blue is \$171,103.78, matched dollar for dollar from Florida Prepaid College Foundation amounting to \$342,207.56.

Path to Prosperity Scholarship Program

In August 2023, Coke Florida introduced the Coke Florida Refreshing Minds ScholarshipSM, a 10-year, \$2.8 million student scholarship commitment made possible through a dollar-for-dollar match with the Florida Prepaid College Foundation.

The Coke Florida Refreshing Minds ScholarshipSM will cover tuition and most local fees for qualifying students pursuing higher education at a Florida public four-year university, two-year college, or technical/ vocational school.

Coke Florida and the Florida Prepaid College Foundation partnered with Big Brothers Big Sisters Association of Florida and the Florida Alliance of Boys & Girls Clubs to deliver the scholarship program. In 2024, twenty-five deserving students were awarded the Coke Florida Refreshing Minds Scholarship.



"We are committed to strengthening the communities we serve across the state of Florida through initiatives that support education and economic empowerment. By providing targeted and much needed financial resources to economically disadvantaged students, it is our hope that we can help empower students and address educational inequities, which we see as a root cause of generational poverty."

- Troy D. Taylor,
Chairman and CEO of Coke Florida

Board Approved Scholarships



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 2024 essay contest was "Celebrating Florida's African American Heroes and Their Contributions to Freedom."

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 Jeremiah Gordon, Skyla Brooks, Adrienne Menard, Katherine Newkirk, Daniel Macias and Joseph Gordon III. The Foundation contributed \$24,196 to purchase scholarships for these students.



Hispanic Heritage Month Scholarship

The Florida Prepaid College 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 2023 essay and art contests was "Celebrating Florida's Hispanic Heroes and Their Contributions to Freedom."

The Florida Prepaid College Foundation donated a 2-Year Florida College Plan to each of the six winners. The winners were Norah Hall, Angelica Urena, Camila Romero, Joseph Norman, Jasmyn Cabral, and Bella Jiron. The Foundation contributed \$24,342 to purchase scholarships for these students.

Native American Heritage Month Scholarships

The theme for the Governor Ron DeSantis' and First Lady Casey DeSantis' 2023 Native American Heritage Month Essay Contest was "Highlighting Native American Heroes and Their Accomplishments."

The Foundation supported the Governor's Native American Heritage Month event through the award of six 2-Year Florida College scholarships to essay contest winners in 4th through 12th grade throughout Florida. The winners were Maddox Newkirk, Dylanie Peak, Rooney Walker, Isabella Moya, Varshini Venkat, and Joshua Law. The total scholarship cost was \$22,921.

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.

"Florida Prepaid College Foundation First Generation Scholarships are critical to the success and expansion of the Kelly/Strul Emerging Scholars program at Florida Atlantic University. This partnership has enabled our program to support more than 120 first-generation, low-income students who are receiving housing, books, tuition, fees, and a meal plan for their entire collegiate experience. Not only are we graduating students, but we are creating generational change for first-generation families, which would not be possible without the Florida Prepaid College Foundation. Thank you!"

– Keven Allen Jr. Ph.D., Director of Development
The Kelly/Strul Emerging Scholars
Program at Florida Atlantic University

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. Each principal

recognized is provided the opportunity to select one student at their school to receive a 2-Year Florida College Scholarship Plan. These scholarships are awarded to financially challenged students in at-risk schools. This year, we expanded our existing Academic A+ Program to award 15 exemplary students in grades 4-12. To date, 73 scholarships have been awarded for a total cost match amount of \$268,451.

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 300 students have entered a first generation program through a match scholarship opportunity with the Foundation. In 2024 alone, 45 students have received the benefit of just over \$875K in support.



Special Opportunity Scholarship Program

In May, 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 2024 Sunshine State Scholars Conference in Orlando. Thirty-Seven 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.



“Words cannot describe the feeling of content I have with me every day, knowing that I am able to go to college and follow my dreams without having to worry about finances or feeling lost as I continue on my journey through college.”

- Hayleigh Keith

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 The Becky Walker Scholarship Foundation as our new donor.

The Becky Walker Scholarship Foundation was founded in memory of Becky Walker - mother, wife, sister, daughter, friend, and teacher - who passed away from pancreatic cancer in 2019. She was the science department head at Spoto High School in Riverview, FL, and held a deep passion for her students. The foundation decided to host an event in her honor and raise funds for student college scholarships. The Becky Walker Scholarship Foundation has awarded four 4-Year Florida University Plans.



“Partnering with Florida Prepaid has allowed us to substantially increase our impact on the community and more effectively pursue our mission of making secondary education more accessible to students in underserved communities. The partnership gives us more credibility with prospective and existing donors as they know their contributions are being matched, and the Florida Prepaid name is one they know and trust. They also make the scholarship administration process seamless, allowing us to focus our time growing our foundation and expanding our impact.”

- Joseph Brandes,
Director of Corporate Outreach
Becky Walker Scholarship Foundation



Financial Summary



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

The financial summary below provides the Foundation's financial activities for the fiscal year ended June 30, 2024. 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.

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, 2024	Unrestricted General Operating	Scholarship Matching Program	Other Programs	Total All Funds
Assets				
Current Assets	\$11,492,813	\$13,386,789	\$53,426,774	\$78,306,376
Total Assets	\$11,492,813	\$13,386,789	\$53,426,774	\$78,306,376
Liabilities				
Current Liabilities	\$106,078	\$13,386,789	\$53,426,774	\$66,919,641
Total Liabilities	\$106,078	\$13,386,789	\$53,426,774	\$66,919,641
Net Assets				
Restricted	\$ -	\$ -	\$ -	\$ -
Unrestricted	11,386,735	\$ -	\$ -	11,386,735
Total Liabilities & Net Assets	\$11,492,813	\$13,386,789	\$53,426,774	\$78,306,376

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

Statement of Activities

Temporarily Restricted

Year ended June 30, 2024	Unrestricted General Operating	Scholarship Matching Program	Other Programs	Total All Funds
Revenues & Other Support	\$4,517,465	\$ -	\$ -	\$4,517,465
Expenses	\$1,040,686	\$ -	\$3,634	\$1,044,320
Change in Net Assets	\$3,476,779	\$ -	\$(3,634)	\$3,473,145
Net Assets, Beginning of Year	\$7,909,956	\$ -	\$3,634	\$7,913,590
Net Assets, End of Year	\$11,386,735	\$ -	\$ -	\$11,386,735

Board Members



Madeline M. Pumariega - 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.



Daniel Bean - Vice Chair

Daniel K. Bean is Counsel for Smith Gambrell & Russell, LLP, and he co-founded ABL Law, P.A. in Jacksonville, Florida. 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. Captain Bean attended Vanderbilt University and later graduated from the University of San Diego School of Law.

Board Members



Derek Bruce

Derek Bruce serves as a founding shareholder with the Orlando law firm Gunster, and in that capacity manages a specialty practice in complex property disputes and litigation. His community board service includes chair of the Orange County Redistricting Authority and the African American Chamber of Commerce. He is a member of Class 22 of Leadership Florida. Mr. Bruce has three degrees from the University of Florida, which include Law, Journalism and Business Administration.



Maria J. Lara

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



John D. Rood

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

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 serves on the Volunteer Florida Board, was past Chair 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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