



2025

ANNUAL REPORT





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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.

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, 2025.

Over the past year, we have reached new milestones in signature programs like the Path to Prosperity Scholarship Program, bringing in new donors and opening more doors to deserving students pursuing higher education. 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 65,700 Florida Prepaid College Plan scholarships, and more than 37,000 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 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 year, we reached a significant milestone for the Path to Prosperity Scholarship Program, reaching the halfway mark of our \$20M goal. 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.

Path to Prosperity Scholarship Program donors include Florida Power & Light Company (FPL), Coke Florida, Florida Blue, VyStar, Avallity, and Tampa General Hospital. More than 729 students have already been awarded a Path to Prosperity Scholarship to date.

On behalf of the Foundation Board, I want to extend a heartfelt thanks to the many donors and partners around the state who make all of this possible. Together, we're opening doors to opportunity and helping Florida students move toward a more prosperous future.

Madeline Pumariega
Chair, Florida Prepaid College Foundation

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.

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 2024-2025, 69 donors purchased 2,406 STARS tuition scholarships with privately donated funds matched by state-allocated funds.





Foundation Summary

“This year represented meaningful growth and success for the Foundation. With more than 65,000 scholarships awarded statewide to date, our impact continues to grow and create lasting opportunities for students across Florida.”

- Cynthia F. O’Connell,
Director, Florida Prepaid College Foundation



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:

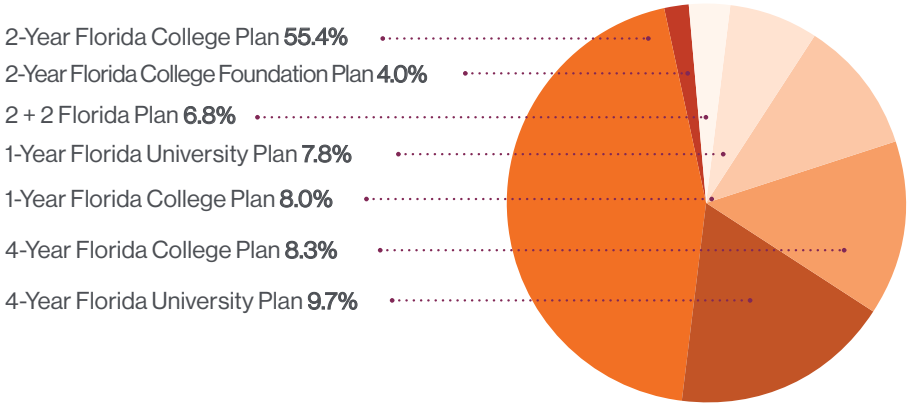
- 1-Year Florida College Plan (covers 30 lower division Florida College credit hours)
- 2-Year Florida College Plan (covers 60 lower division Florida College credit hours)
- 2-Year Florida College Foundation Plan (covers 72 lower division Florida College credit hours)
- 4-Year Florida College Plan (covers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

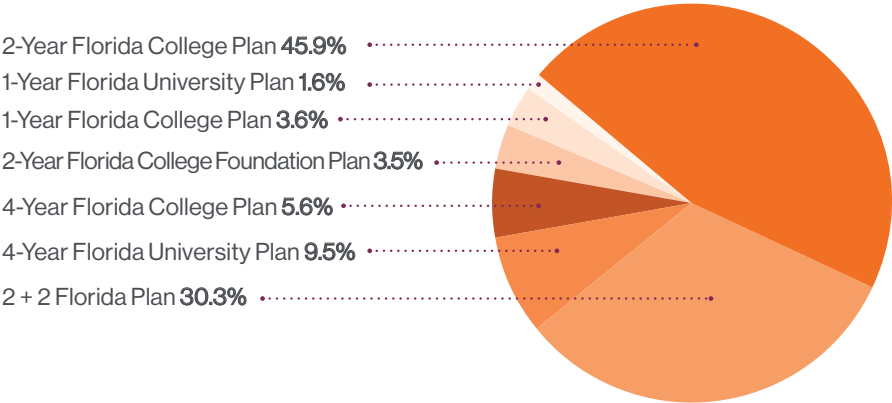
Contract Year 2024-2025

Type of scholarships purchased in the 2024-2025 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 2,054 Dormitory Scholarships have been awarded by the Foundation.

Scholarship Usage At Florida Colleges and Universities (Fall 2024)

	Florida Colleges	Students	Payments
1	Broward College	54	\$62,577
2	Chipola College	19	\$21,829
3	College of Central Florida	36	\$42,119
4	College of the Florida Keys	28	\$29,058
5	Daytona State College	46	\$47,063
6	Eastern Florida State College	38	\$39,187
7	Florida Gateway College	28	\$27,137
8	Florida Southwestern State College	145	\$188,050
9	Florida State College at Jacksonville	58	\$57,615
10	Gulf Coast State College	48	\$53,575
11	Hillsborough College	82	\$90,540
12	Indian River State College	144	\$151,016
13	Lake-Sumter State College	21	\$24,654
14	Miami-Dade College	113	\$120,240
15	North Florida College	3	\$2,226
16	Northwest Florida State College	4	\$4,958
17	Palm Beach State College	179	\$176,485
18	Pasco-Hernando State College	31	\$30,187
19	Pensacola State College	54	\$55,949
20	Polk State College	18	\$23,892
21	Santa Fe College	89	\$98,077
22	Seminole State College	28	\$33,180
23	South Florida State College	27	\$27,878
24	St. Johns River State College	18	\$18,037
25	St. Petersburg College	318	\$337,538
26	State College of Florida	102	\$112,704
27	Tallahassee State College	68	\$90,713
28	Valencia College	154	\$150,364
	TOTAL	1,953	\$2,116,849

	State Universities	Students	Plan Payments
1	Florida A&M University	117	\$294,277
2	Florida Atlantic University	182	\$524,138
3	Florida Gulf Coast University	168	\$380,672
4	Florida International University	198	\$466,653
5	Florida Polytechnic University	15	\$37,205
6	Florida State University	264	\$688,385
7	New College of Florida	8	\$17,329
8	University of Central Florida	306	\$724,692
9	University of Florida	280	\$698,983
10	University of North Florida	108	\$262,573
11	University of South Florida	332	\$848,275
12	University of West Florida	89	\$184,491
	TOTAL	2,067	\$5,127,673

The Foundation paid more than \$821,000 to 169 private and out-of-state institutions during fall 2024.

Top 5 Private & Out-of-State Schools

	School	Students	Payments
1	Bethune Cookman University	37	\$58,166
2	Embry-Riddle Aeronautical University	15	\$43,687
3	Nova Southeastern University	13	\$29,108
4	Florida Southern College	11	\$20,080
5	St. Thomas University	10	\$19,520



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 54,400 of the scholarships purchased by the Foundation (includes Jump Start, 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:



Ya'Mari Dubose

Current Status: Student, Florida A&M University

Ya'Mari Dubose is an undergraduate student at Florida A&M University, pursuing a major in Biology Pre-Med. Her ultimate aspiration is to attend medical school and become an orthopedic surgeon.



Shehzad Shah

Current Status: Student, Florida State College at Jacksonville

Shehzad Shah is a graduate of Ed White High school in Jacksonville, FL where he was active in the Advancement Via Individual Determination (AVID) program. AVID is a nonprofit college-readiness program designed to help students develop the skills they need to be successful in college. The program places

special emphasis on growing writing, critical thinking, teamwork, organization and reading skills. Shehzad is also a mentee in the Big Brothers Big Sisters of Northeast Florida Beyond School Walls program, a member of the National Honor Society and graduated with a 3.6 GPA.



Myia Tucker

Current Status: Student, University of North Florida

Myia Tucker is a dedicated leader, advocate, and political science scholar at Florida Agricultural and Mechanical University. In high school, she earned both her high school diploma and Associate of Arts degree while excelling in academics and service. She served as a two-time Youth of the Year for the Boys & Girls Clubs of the Big Bend, representing youth voices

at the Florida Capitol, speaking on state and national panels, and leading The Next Page Project, an initiative addressing literacy gaps. She also participated in leadership conferences, organized community food drives, and built relationships with judges and policymakers through her advocacy work. Myia continues to work with and mentor youth at the Boys & Girls Club.



Za'Niah Corbett

Current Status: Student, Florida A&M University

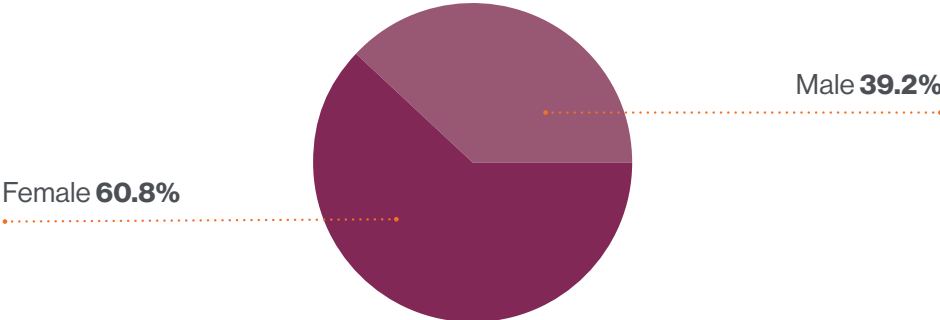
Za'Niah Corbett is an 18-year-old graduate of Gibbs High School in St. Petersburg and a current psychology major at the University of North Florida. She has already begun her career path in behavioral health, working as a Registered Behavior Technician (RBT) supporting children with autism, a role she is passionate about as she builds toward her long-term goals.

STARS Student Statistics

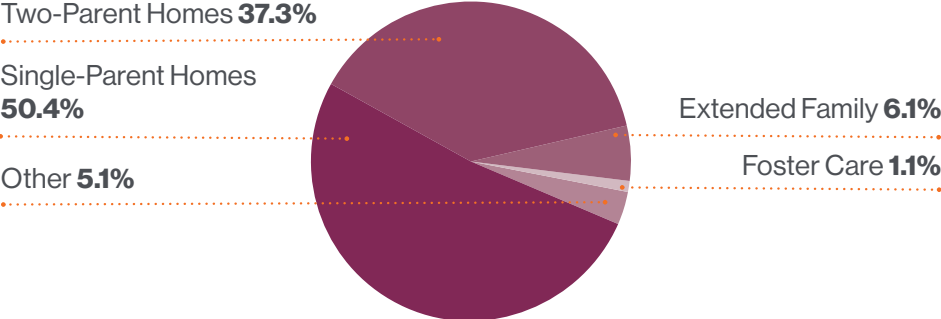
STARS scholarships continue to have a tremendous impact on the lives of their recipients. Among the recipients, 80% percent of the students are meeting the Stanley Tate Project STARS Scholarship Program requirements and are preparing for college.

Student Demographics

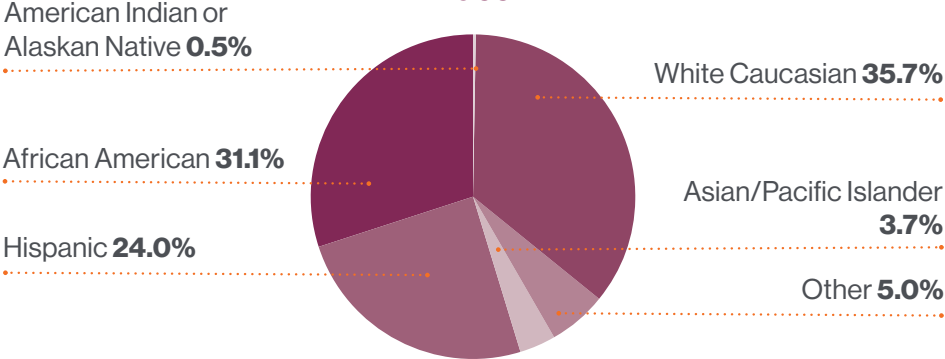
Gender



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	7	14	8.3
2017	7	7	14	7.2
2018	7	7	14	7.1
2019	7	7	14	7.3
2020	7	7	14	7
2021	7	7	14	6.1
2022	7	7	14	6.3
2023	7	7	14	7.5
2024	7	7	14	8.1
2025	7	7	14	8.2
2026	7	Pending	Pending	7.5
Total	175.7	168.7	337.4	270.7

Path to Prosperity Scholarship Program

Since its launch, the Path to Prosperity Scholarship Program has grown into a powerful statewide partnership bringing together corporate, nonprofit, and community leaders committed to expanding access to higher education for Florida students living in high-need communities. Through a dollar-for-dollar match provided by the Florida Prepaid College Foundation, donor investments are doubled — maximizing impact and accelerating opportunity.

Program Partners

Florida Power & Light • George Snow Scholarship Fund • Florida Blue Foundation • Coke Florida • The Tampa Electric Co. (TECO) • Avality • PARC Group • CareSource • Big Brothers Big Sisters Northeast FL • Tampa General Hospital • Timucuan • VyStar Credit Union • The Dattilo Family Foundation • Rachel Aide Scholars • Florida East Coast Railway • Guardian Catholic School (The Schuppert Family) • Riley Elementary School • Take Stock in Children

These partners represent a diverse coalition of businesses, foundations, schools, and community organizations united by a shared belief that education is the pathway to long-term prosperity.

Program Impact to Date

- More than 1,400 Florida Prepaid College Plans purchased and 729 have been awarded
- Over \$6 million invested in student scholarships

Together, these investments are creating lasting educational pathways for students who may not otherwise have the opportunity to plan for and complete a college education.



Coke Florida Refreshing Minds Scholarship
2025 Recipients



Board Approved Scholarships Since Inception

The Florida Prepaid College Foundation sponsored the Governor’s Annual Essay for 4th through 12th grade students throughout Florida. Contests include Black History Month, Hispanic Heritage Month, and Native American Month scholarships. Each honors the contributions and accomplishments of educators entertainers and heroes.

Six outstanding students from each program are awarded 2-year Florida College Plan scholarships during receptions at the Governor’s Mansion.

- **Black History Month Scholarship:**
80 scholarships awarded, total spend **\$779,197**
- **Hispanic Heritage Month Scholarship:**
81 scholarships awarded, total spend **\$730,343**
- **Native American Heritage Month Scholarship:**
24 scholarships, total spend **\$116,208**



Kei'Ani McQuown -
2025 Black History Month Scholarship Recipient



Vanessa Viera
2025 Black History Month Scholarship Recipient



Camille Galvez
2025 Hispanic Heritage Month
Scholarship Recipient shown with Florida's
First Lady Casey DeSantis



Benjamin Espinoza
2024 Hispanic Heritage Month
Scholarship Recipient shown with Florida's
First Lady Casey DeSantis

Challenge Match Since Inception

The chart below highlights the Challenge Match scholarship funding awarded by the Florida Prepaid College Foundation since its inception.

Scholarship Program Product: Product Name	Foundation Amount Funded	Plan Count
Academic A+	\$93,458	49
Academic A + 100%	\$134,568	54
First Generation	\$3,848,280	354
In-Demand Career	\$372,919	110
Legacy	\$3,460,922	617
Special Opportunity Scholarships	\$580,331	217
Total	\$8,490,478	1,401



Sunshine State Scholars 2025



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, 2025. Please read this information in conjunction with the Foundation's financial statements, which can be found on the Foundation's website at FloridaPrepaidCollegeFoundation.com.

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

Statement of Financial Position

Temporarily Restricted

June 30, 2025	Unrestricted General Operating	Scholarship Matching Program	Other Programs	Total All Funds
Assets				
Current Assets	\$15,484,871	\$12,848,154	\$63,696,781	\$92,029,806
Total Assets	\$15,484,871	\$12,848,154	\$63,696,781	\$92,029,806
Liabilities				
Current Liabilities	\$41,409	\$12,848,154	\$63,696,781	\$76,586,344
Total Liabilities	\$41,409	\$12,848,154	\$63,696,781	\$76,586,344
Net Assets				
Restricted	\$ -	\$ -	\$ -	\$ -
Unrestricted	15,443,462	-	-	15,443,462
Total Liabilities & Net Assets	\$15,484,871	\$12,848,154	\$63,696,781	\$92,029,806

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

Statement of Activities

Temporarily Restricted

Year ended June 30, 2025	Unrestricted General Operating	Scholarship Matching Program	Other Programs	Total All Funds
Revenues & Other Support	\$5,384,638	\$ -	\$ -	\$5,384,638
Expenses	\$1,327,911	\$ -	\$ -	\$1,327,911
Change in Net Assets	\$4,056,727	\$ -	\$ -	\$4,056,727
Net Assets, Beginning of Year	\$11,386,735	\$ -	\$ -	\$11,386,735
Net Assets, End of Year	\$15,443,462	\$ -	\$ -	\$15,443,462

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 Bean is co-founder of 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.



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 has led the Florida Prepaid College Board and the Florida Prepaid College Foundation as Executive Director since 2012. He brings over two decades of financial, operational, and administrative leadership across both the public and private sectors. His public-sector experience includes senior roles at the Florida Agency for Workforce Innovation (AWI), the Department of Management Services, and the Department of Banking and Finance. He previously worked in public accounting with Ernst & Young and Law, Redd, and Crona. A Certified Public Accountant, Mr. Thompson 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.





FloridaPrepaidCollegeFoundation.com