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ANNUAL REPORT

 *Starting is Believing*



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ABOUT OUR FOUNDER, MR. STANLEY G. TATE

Mr. Stanley G. Tate was instrumental in the early development of the Florida Prepaid College Program. It was his vision to provide Florida families with an affordable means to save for their children's future college education. Mr. Tate served tirelessly as Board Chairman from 1987 to 2005. In recognition of Mr. Tate's service, Governor Jeb Bush signed House Bill 263 into law on June 26, 2006, renaming the program the Stanley G. Tate Florida Prepaid College Program.

HIGHLIGHTS OF MR. TATE'S LEADERSHIP AND STEADFAST COMMITMENT TO HIS VISION INCLUDE:

- More than 58,000 tuition and dormitory contracts were sold in the first year.
- In 1990, the Florida Legislature created the Stanley Tate Project STARS scholarship program that is administered by the Stanley G. Tate Florida Prepaid College Foundation. Project STARS provides low-income students at risk of dropping out of school with the opportunity for a college education.
- In 1994, investments in the Florida Prepaid College Plan topped \$1 billion.
- In 1998, a new supplemental Prepaid Plan covering mandatory college fees, known as local fees, was introduced to complement existing Prepaid Tuition Plans. Nearly 20,000 customers purchased the new plan in the first year.
- In 2002, under Mr. Tate's leadership, the Board created the Florida 529 Savings Plan to provide families another way to save for college tuition, fees, housing and other college expenses. Prepaid College Plan sales exceeded the half-million mark this year.
- With Mr. Tate's guidance, the Board helped champion the federal legislation that exempts earnings on qualified withdrawals from Florida Prepaid College and Florida 529 Savings Plans from federal income tax.
- Already the largest plan of its kind in the nation, the Prepaid College program set another record in 2005 with one million plans sold.
- At the Florida Cabinet meeting on November 8, 2005, Governor Bush and the Florida Cabinet issued a resolution recognizing Mr. Tate's exemplary record of professional and dedicated service to the families and children of the state of Florida.
- While Mr. Tate served as Chairman, the Board sold more than one million total contracts, and more than 142,000 children used their plan benefits to attend a college or university. In addition, the Florida Prepaid College Foundation Board awarded more than 21,000 tuition and local fee scholarships. Of these, 15,472 were awarded to Stanley Tate Project STARS students, helping Florida's children build a better future through a college education.



CHAIRMAN'S MESSAGE



Nearly three decades after we sold our first tuition plan, the Florida Prepaid College Board's mission is in many ways even more critical today than it was upon our founding – given concerns over student loan debt and rising tuition costs. That we remain the largest, most successful and longest continuously running prepaid college tuition program in the nation is a testament to our unwavering commitment to providing cost-effective college savings programs for Florida families.

I am honored, therefore, to present the 2016 Florida Prepaid College Board Annual Report for the fiscal year ending June 30, 2016. More than 1.8 million Prepaid Plans have been purchased since the Stanley G. Tate Florida Prepaid College Program was introduced in 1987. Every Prepaid Plan sold helps families provide their children with the lasting gift of a college education.

PREPAID PLAN HIGHLIGHTS:

- More than 457,000 students have attended college using Prepaid Plans.
- More than 112,000 students attended college in the fall of 2015 using Prepaid Plans.
- Approximately 17,600 students are using the benefits of their Prepaid Plans at a private, out-of-state or technical school.

The Florida 529 Savings Plan, launched in 2002, also continues to grow– offering families another way to save for future higher education expenses. Our Florida 529 Savings Plan has been ranked among the best performing college savings plans by SavingforCollege.com.

FLORIDA 529 SAVINGS PLAN HIGHLIGHTS:

- More than 54,000 active Florida 529 Savings accounts.
- Market value increased more than \$29 million (up 6.9%) from 2014/15 to 2015/16.
- 11% increase in new accounts opened from 2014/15 to 2015/16.

On average, students in Florida with debt leave college today with more than \$24,000 in student loans. That debt can become a financial hindrance for years to come, preventing them from buying homes and making other investments that contribute to the economy. By helping more Florida families save for college, we are enhancing opportunities for future generations.

As we review successes from the past year, we continue our work to provide easy and affordable college savings plan options for families in Florida.

A handwritten signature in dark ink, appearing to read "Stanley G. Tate". The signature is fluid and cursive, written on a white background.

The Florida Prepaid College Board is committed to helping Floridians save for future qualified higher education expenses by providing a cost-effective, financially sound Prepaid College Plan and other college savings programs.

MISSION STATEMENT

ABOUT THE FLORIDA PREPAID COLLEGE BOARD

Since 1988, the Florida Prepaid College Board has provided families with the means to prepay the cost of college tuition, most required fees and dormitory housing for future use at any State University or Florida College through the Florida Prepaid College Plan. Florida Prepaid College Plans are guaranteed by the State of Florida.

In addition to the Florida Prepaid College Plan, the Board also offers the Florida 529 Savings Plan. The Florida 529 Savings Plan allows families to save at their own pace for the future cost of college education.

Both plans are sponsored by the State of Florida and administered by the Board. Section 529 of the Internal Revenue Code authorizes both Plans, so withdrawals for higher education expenses are tax-free.

The Florida Prepaid College Board is an agency of the State of Florida. The seven members who make up the Board are appointed and serve on a volunteer basis. They are responsible for establishing policy and monitoring performance for the Florida Prepaid College Plan and Florida 529 Savings Plan. The Executive Director and staff manage the day-to-day operations of the Board and its programs.

The Board's first priority is always the safety of the money entrusted to it by Florida families. We are committed to helping Florida families save for one of the most important aspects in their children's lives – earning a college education.

THE IMPORTANCE OF SAVING FOR HIGHER EDUCATION

Since 1988, the Florida Prepaid College Board has made a college degree accessible for millions of Floridians. With our help, Florida families are able to plan for their children's and grandchildren's futures. Here are just a few reasons why saving for college now makes a big impact for generations to come:

Education Pays: The average salary for a Florida graduate holding a bachelor's degree from a Florida college is \$47,189, compared to just \$21,992 for someone with a high school degree, according to the Florida College System. And according to the U.S. Department of Education, college graduates on average earn \$1 million more over their lifetimes than high school graduates.

Higher Employment: A postsecondary degree or vocational training accelerates economic growth – for personal earnings as well as individuals' contribution to the local and state economy. Increasingly, the best jobs require education beyond high school. According to state projections, 64 percent of all jobs in Florida will require postsecondary education by 2025.

Peace of Mind: Knowing that your child will have something set aside can help you avoid the stress that others experience when high school graduation is looming. Moreover, having money saved for college can open the door to additional choices and opportunities for students considering where to pursue their degree.

Avoiding Debt: In Florida, the average debt load for those with college loans is approximately \$24,000, according to Debt.org, a personal finance website. In the United States, student loans are the second largest source of debt in the United States, behind home mortgages. The latest government figures show that this debt affects some 40 million Americans, for a total of \$1.2 trillion. This financial burden can delay or prevent a college graduate from buying a home, starting a family, and building career wealth and retirement savings. By starting a college savings fund now, you can help your child avoid being part of this growing statistic.

Time: The earlier you start saving, the more time you have to spread your payments and lower the monthly contribution needed to reach your savings goals.

WHAT OUR CUSTOMERS ARE SAYING

"There is no way we would have been able to afford college without Florida Prepaid. Three of our children used the Plans, and it was wonderful. One child even went out of state and used it. We transferred some unused monies from one sibling to the other. It made college possible. We are now hoping to purchase a plan for our granddaughter."

- PEGGY AND JOHN DEEGAN,

who purchased two 4-Year Florida University Plans and a 2+2 Florida Plan

"My experience with Florida Prepaid was fantastic. When I went to FSU I was lucky enough to have scholarships and grants. So by the time I graduated, I didn't use all of my Florida Prepaid Plan. I immediately went to graduate school outside of Florida, and without any frustration or extensive waiting, Florida Prepaid cut me a check for the remaining value on my account so that I could apply it to my graduate school tuition. The customer service was courteous, knowledgeable and expedited. I will be enrolling into their program for my newborn and future Nole!"

- LOGAN LEWKOW,

who was the beneficiary of a 2+2 Florida Plan

"I am beyond grateful to my mom for purchasing Florida Prepaid when I was a child. As a single mother, I know finances were tight, but she still made my future her priority. Because of her dedication, I was able to graduate with a four-year degree completely debt free! Florida Prepaid was a gift made out of love and hope for a bright future."

- MEREDITH WESTHEIMER,

who graduated from Florida State University with a 4-Year Florida University Plan



FLORIDA PREPAID COLLEGE PLANS

The Florida Prepaid College Board offers families an affordable and secure way to save for tuition and specified fees, and dormitory housing at Florida's 12 State Universities and 28 Florida Colleges. The Florida Prepaid College Plan is guaranteed by the State of Florida[§]. If the child attends an out-of-state college or private college, the plan will pay the same amount as it would pay at a public college or university in Florida.

INVESTMENTS

A conservative investment strategy is used for Prepaid Plans, with customer payments invested based on a Comprehensive Investment Plan, which is structured to ensure that the Board's obligations for tuition, the tuition differential fee, local fees and dormitory costs, as applicable, are met.

The Board has adopted an asset allocation policy which limits the amounts of equities to 15 percent of the market value of the total portfolio, or the most current actuarial reserve balance as determined by the Board's actuary, whichever is less.

Fixed income investments include U.S. Treasuries, asset-backed securities and corporate bonds. Equity investments include large capitalization growth, large capitalization value, small capitalization core, mid capitalization core, international developed market and S&P 500 index stocks.

2015-2016 OPEN ENROLLMENT

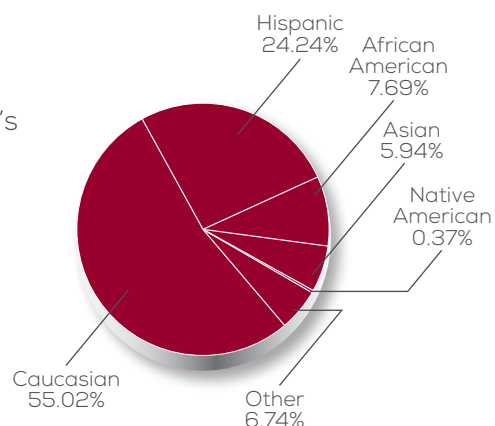
- Open Enrollment for the Florida Prepaid College Plan was October 15, 2015 through February 29, 2016.
- A total of 31,037 Prepaid Plans having a tuition component were purchased, 29,259 of which were for new student beneficiaries.
- In all, families purchased 37,724 plans – including Dormitory, Local Fee, and Tuition Differential Fee plans.
- With the close of the 2015-2016 enrollment period, the total number of children and students enrolled in the Florida Prepaid College Plan has grown to almost 1,090,000.

DIVERSITY

We are pleased to report that minority participation continues to increase in the Florida Prepaid College Plan. Minorities represent 45 percent of the families enrolling in 2015-2016. Since Florida Prepaid's inception, 29 percent of Prepaid families have been minorities.

Minorities represent 45 % of the families

2015-2016 ENROLLMENT

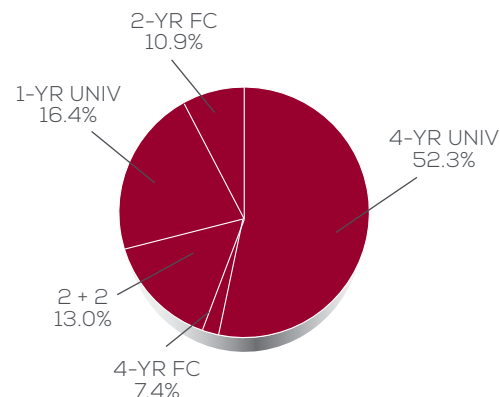


PLAN OPTIONS FOR THE 2015-2016 ENROLLMENT PERIOD

For the 2015-2016 enrollment period, families were offered the choice of five Florida Prepaid College Plans with a tuition component: the 2-Year Florida College Plan, the 4-Year Florida College Plan, the 2 + 2 Florida Plan, the 1-Year Florida University Plan and the 4-Year Florida University Plan. These plans combined tuition, tuition differential fee and other specified fees.

Also, the Board offered plans such as the Tuition Differential Fee Plan and the Local Fee Plan to cover required fees to supplement previously purchased tuition plans. In addition, the University Dormitory Plan was offered to new and previous purchasers of a 2 + 2 Florida Plan, a 1-Year Florida University Plan or a 4-Year Florida University Plan.

2015-2016 Prepaid Plans Sold



Q&A

How popular are the Prepaid Plans?

The 2-Year Florida College Plan was the choice of 10.9 percent of families in 2015-2016. Another 7.4 percent purchased the 4-Year Florida College Plan. The 2 + 2 Florida Plan garnered 13 percent of Prepaid Plan sales, and the 1-Year Florida University Plan accounted for 16.4 percent of plan sales.

The most popular plan is still the 4-Year University Plan, purchased by another 52.3 percent of families.

What is the most popular way to pay for a Prepaid Plan?

There are three different payment options to choose from when purchasing a Prepaid Plan. The choice for 72 percent of families is to make monthly payments until the child is expected to enroll in college. Another 11.5 percent selected monthly payments over five years and 16.5 percent of families made a single lump-sum payment.

Who is most likely to buy a Florida Prepaid College Plan?

Parents remain the most frequent purchasers of our Prepaid Plans overall, as has been the case since the plans were first offered in 1988. Overall, parents comprised 83 percent of the purchasers in 2015-2016, with grandparents purchasing another 10 percent and the remaining 7 percent bought by relatives and others.

EVERY COUNTY IN FLORIDA HAS CHILDREN WITH A FLORIDA PREPAID COLLEGE PLAN

CUSTOMERS BY COUNTY - CUMULATIVE

North Florida: 15.9%		Central Florida: 32.3%		South Florida: 51.8%	
Alachua	12,755	Brevard	28,601	Broward	141,918
Baker	701	Citrus	4,428	Charlotte	4,374
Bay	5,218	Hernando	5,763	Collier	11,993
Bradford	620	Hillsborough	72,351	Desoto	539
Calhoun	320	Indian River	6,230	Glades	112
Clay	9,938	Lake	11,150	Hardee	552
Columbia	1,795	Levy	1,001	Hendry	813
Dixie	199	Marion	9,879	Highlands	2,656
Duval	36,794	Orange	49,774	Lee	21,507
Escambia	7,856	Osceola	6,353	Manatee	12,659
Flagler	2,955	Pasco	21,195	Martin	10,615
Franklin	194	Pinellas	53,247	Miami-Dade	158,840
Gadsden	1,444	Polk	18,302	Monroe	4,542
Gilchrist	353	Seminole	5,965	Okeechobee	1,082
Gulf	344	Sumter	1,743	Palm Beach	95,710
Hamilton	172	Volusia	19,558	Sarasota	10,898
Holmes	270	TOTAL	315,540	St. Lucie	27,003
Jackson	1,394			TOTAL	505,813
Jefferson	697				
Lafayette	154				
Leon	22,057				
Liberty	301				
Madison	454				
Nassau	2,800				
Okaloosa	6,437				
Putnam	2,093				
Santa Rosa	16,522				
St. Johns	14,444				
Suwannee	1,026				
Taylor	532				
Union	350				
Wakulla	1,781				
Walton	1,282				
Washington	576				
TOTAL	154,828				

Top 5 Counties

- 1 Miami-Dade
- 2 Broward
- 3 Palm Beach
- 4 Hillsborough
- 5 Pinellas

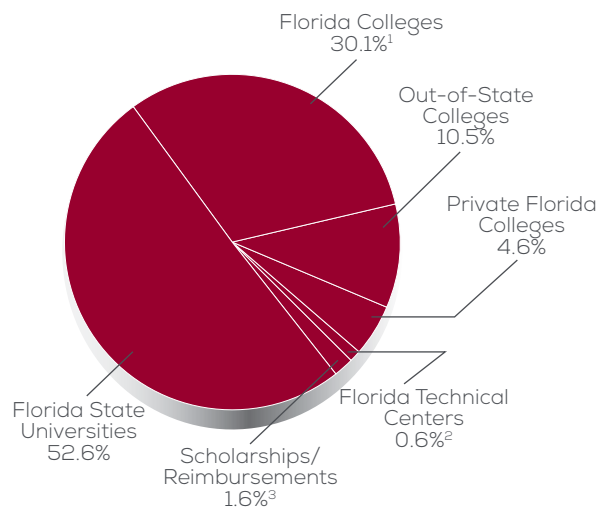
Note: This does not include recipients of Foundation scholarships or families who moved out of state.

SENDING STUDENTS OFF TO COLLEGE

The opportunity for a child to go to college is enhanced when parents or grandparents save for college. One of the ways to ensure that opportunity is by saving with a Prepaid Plan. A Florida Prepaid College Plan allows families to prepay the future cost of college tuition, tuition differential fees and other specified fees at a State University or Florida College. Families can also prepay for university dormitory housing. If the student decides to go to a private or out-of-state college, the plan will pay the same amount as it would pay at a public college or university in Florida.

During the 2015 fall semester, more than 112,000 students throughout the U.S. were using Florida Prepaid Plan benefits to pursue higher education. More than half of Prepaid Plan students, 59,000 of them, attended State Universities. Another 33,700 attended Florida Colleges and more than 17,600 attended private, out-of-state or technical schools.

Prepaid Plan Usage - Fall 2015
Total: 112,227 Students



¹Includes students taking upper division level classes at a Florida College.

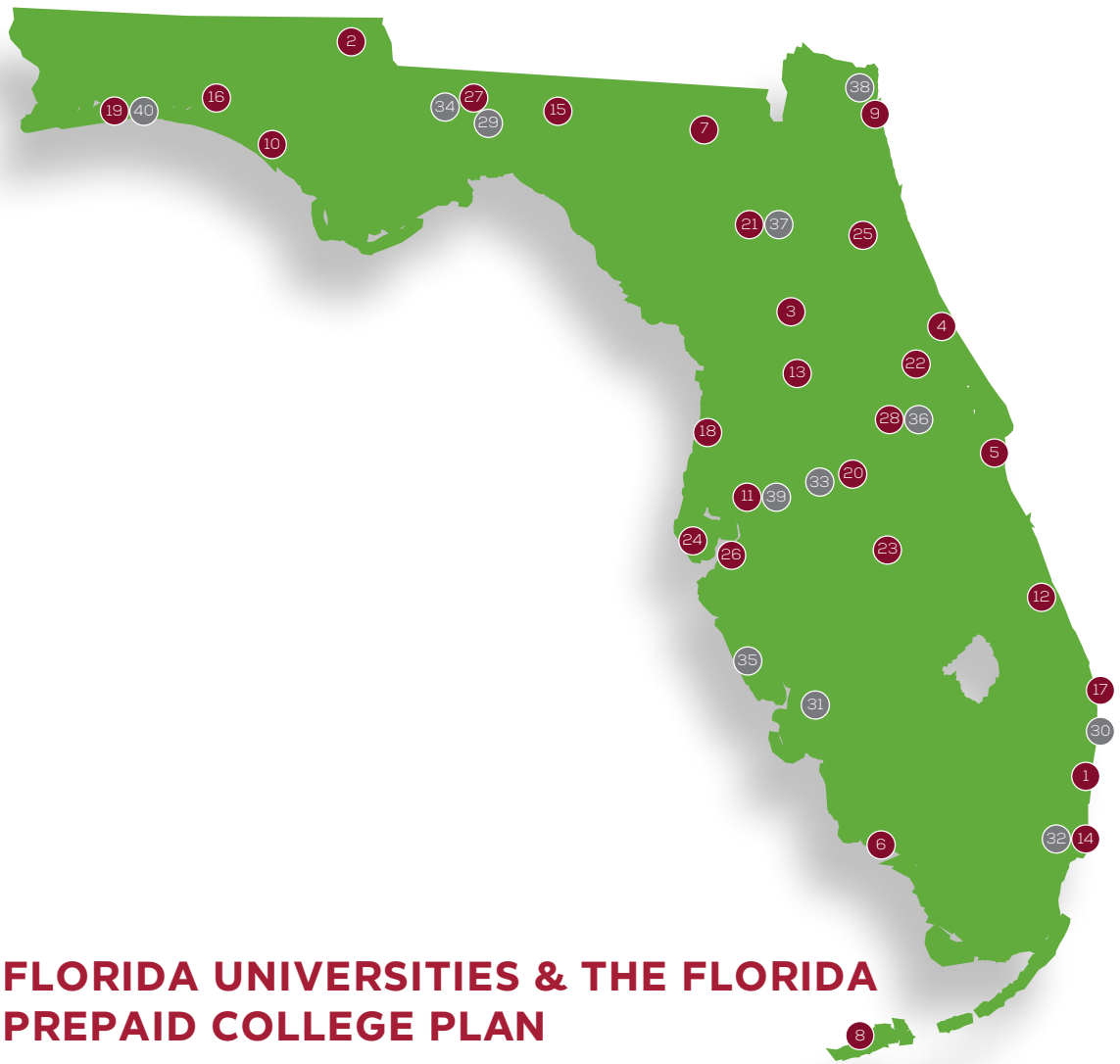
²Includes students enrolled at an approved technical center in Florida and students enrolled in technical education courses offered by a Florida College.

³Includes scholarship refunds and qualified account owner reimbursements for enrolled students.

FLORIDA COLLEGES & THE FLORIDA PREPAID COLLEGE PLAN

Institutions in the Florida College System received approximately \$30.4 million in Florida Prepaid College Plan tuition and fee payments for 33,773 students in Fall 2015.

	FLORIDA COLLEGES	STUDENTS WITH PREPAID PLANS	PLAN PAYMENTS TO COLLEGES (\$)
1	Broward College	3,024	\$2,707,514
2	Chipola College	98	\$104,995
3	College Of Central Florida	501	\$406,946
4	Daytona State College	822	\$759,948
5	Eastern Florida State College	1,109	\$1,000,472
6	Florida Gateway College	146	\$131,753
7	Florida Keys Community College	102	\$101,307
8	Florida Southwestern State College	1,023	\$1,016,911
9	Florida State College At Jacksonville	1,810	\$1,545,123
10	Gulf Coast State College	265	\$215,182
11	Hillsborough Community College	1,763	\$1,587,379
12	Indian River State College	1,208	\$1,031,060
13	Lake-Sumter State College	304	\$285,252
14	Miami-Dade College	3,759	\$3,745,462
15	North Florida Community College	98	\$89,820
16	Northwest Florida State College	245	\$232,271
17	Palm Beach State College	2,622	\$2,260,578
18	Pasco-Hernando State College	852	\$845,680
19	Pensacola State College	498	\$385,314
20	Polk State College	547	\$507,208
21	Santa Fe College	2,216	\$1,763,472
22	Seminole State College	1,281	\$1,130,575
23	South Florida State College	159	\$154,602
24	St. Johns River State College	461	\$436,810
25	St. Petersburg College	2,815	\$2,498,393
26	State College Of Florida Manatee-Sarasota	729	\$694,361
27	Tallahassee Community College	2,051	\$1,992,946
28	Valencia College	3,265	\$2,864,600
	TOTAL	33,773	\$30,495,934



FLORIDA UNIVERSITIES & THE FLORIDA PREPAID COLLEGE PLAN

Florida's public universities received approximately \$93.7 million in Florida Prepaid College Plan tuition and fee payments for 59,019 students in Fall 2015.

	STATE UNIVERSITIES	STUDENTS WITH PREPAID PLANS	PLAN PAYMENTS TO UNIVERSITY (\$)
29	Florida A & M University	597	\$984,698
30	Florida Atlantic University	4,439	\$6,678,459
31	Florida Gulf Coast University	3,377	\$5,433,979
32	Florida International University	5,963	\$8,776,462
33	Florida Polytechnic University*	N/A	N/A
34	Florida State University	11,298	\$18,304,306
35	New College Of Florida	231	\$523,831
36	University Of Central Florida	10,959	\$16,956,991
37	University Of Florida	11,606	\$19,429,076
38	University Of North Florida	2,809	\$4,385,640
39	University Of South Florida	6,519	\$10,470,917
40	University Of West Florida	1,221	\$1,849,165
	TOTAL	59,019	\$93,793,524

* No invoices have been paid to date.

FLORIDA 529 SAVINGS PLAN

The Florida 529 Savings Plan allows families to save at their own pace for the future cost of a college education; there is no minimum monthly contribution. With 11 investment options, families can decide how they want to invest their funds.

Earnings on the investments are tax-free when used for any qualified higher education expense such as tuition, fees, room and board, books and even graduate or professional school. The Florida 529 Savings Plan can be used at almost any public or private university, community college or technical school anywhere in the United States. The Savings Plan can also be used by adults returning to college for graduate school or professional certification.

As of June 30, 2016, there were 54,319 active Florida 529 Savings Plan accounts. The total market value of the Florida 529 Savings Plan was \$449 million as of June 30, 2016, up \$29 million from the previous year. The average account balance was \$8,632.

Introduced in 2002, the Florida 529 Savings Plan is an alternative 529 plan to the Florida Prepaid College Plan. Families can participate in one or both plans, depending on what fits their budget and their college goals for their children. More than 48 percent of families with a Florida 529 Savings Plan also have a Florida Prepaid College Plan and 91 percent are Florida residents.

Unlike the Florida Prepaid College Plan, the Florida 529 Savings Plan is subject to market risk. There is no guarantee that the value of the investment will grow. The account owner could lose all or a portion of the money invested. Potential Account Owners must agree to the terms and conditions of the Florida 529 Savings Plan Program Description and Participation Agreement, which discloses the potential risk of an account.

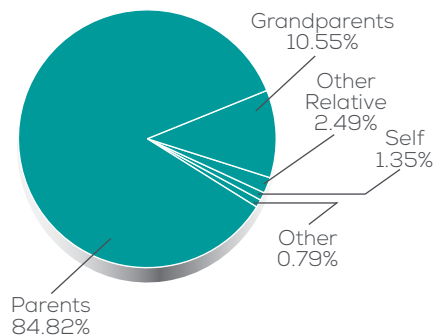
LOW FEES

The Florida 529 Savings Plan charges no commission or sales fees. There is an annual administrative fee, which ranges from 0 basis points to 75 basis points (.0075) of the account balance.

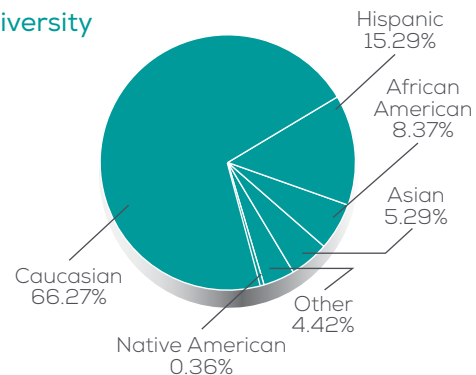
SAVINGS PLAN DEMOGRAPHICS SINCE INCEPTION

Information is self-reported at the time of enrollment. Not all enrollees participated.

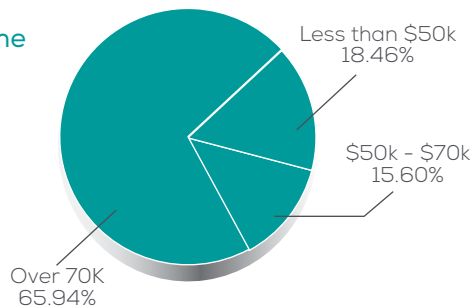
Account Owners



Diversity



Family Income



Q&A Who can establish an account in the Florida 529 Savings Plan?

Anyone 18 years or older, including parents, grandparents, other relatives and friends, can open an account for a child. Individuals can even open an account to save for themselves to pursue a degree or certification to advance their career. The account owner and beneficiary (student) do not have to be Florida residents.

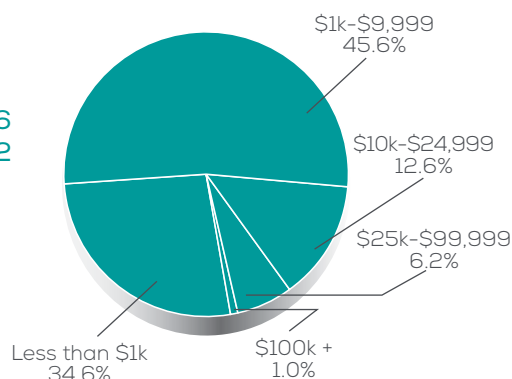
I have a Florida Prepaid College Plan. Why should I sign up for the Florida 529 Savings Plan?

The Florida 529 Savings Plan offers a way to save for extra expenses not covered by a Florida Prepaid College Plan, including books, off-campus housing and the additional costs of most private and out-of-state colleges and graduate or professional schools.

What is the most popular investment option?

Many families choose the Age-Based/Years to Enrollment Portfolio, which automatically adjusts the level of investment risk to match the child's age, so the investment risk is higher when the child is young and the risk is lowered automatically as the child gets closer to enrolling in college.

Customer Account Balances as of June 30, 2016
Average Account Balance = \$8,632



The account owner decides how much and how often to contribute, up to the current maximum account limit of \$418,000.

FLORIDA 529 SAVINGS PLAN
ANNUAL PERFORMANCE SUMMARY

July 1, 2015 - June 30, 2016

PORTFOLIO OPTIONS	GROSS INVESTMENT RETURNS
Age 0 - 4 / 14 or More Years to Enrollment	-0.52%
Age 5 - 8 / 10 -13 Years to Enrollment	1.67%
Age 9 - 12 / 6 - 9 Years to Enrollment	3.50%
Age 13 - 15 / 3 - 5 Years to Enrollment	5.14%
Age 16 & Above / 0 - 2 Years to Enrollment	7.14%
Blended Equity Portfolio	-0.52%
Balanced Portfolio	3.51%
FUND OPTIONS	
Money Market Fund	0.45%
Fixed Income Fund	7.17%
Domestic Equity Index Fund	5.51%
Large Cap Growth Fund	-2.70%
Large Cap Value Fund	2.43%
Mid Cap Fund	-2.98%
Small Cap Fund	1.43%
International Developed Markets Fund	-6.55%

The investment returns for the Investment Options are provided as general information only and are not intended to provide investment or other advice. Past performance is no guarantee of future performance.

The investment return shown for each Investment Option reflects the composite returns for the institutional portfolios comprising the Investment Options available to participants in the Florida 529 Savings Plan.

Please see the Disclosure Statement and Program Description & Participation Agreement for the Florida 529 Savings Plan dated October 1, 2013.

The assets of the Florida 529 Savings Plan are invested by Columbia Threadneedle Investments, AllianceBernstein LP (AB), Silvant, Fiduciary Management, Florida Prime, PanAgora, The Boston Co. and QMA in accordance with the Florida Prepaid College Board's Comprehensive Investment Plan.

Investment returns shown in the table above were calculated by Callan Associates Inc., the Board's investment consultant, by computing the percentage change in the trust unit value of each Investment Option. The unit values were provided to Callan for computing the investment returns. Initial funding for the Plan began in December 2002.

FINANCIAL SUMMARY FOR THE FLORIDA PREPAID COLLEGE BOARD

The Financial Summary below provides an overview of the Board's financial activities for the fiscal year ended June 30, 2016. Please read this information in conjunction with the Board's financial statements which can be found on the Board's website at myfloridaprepaid.com.

The Board'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 position. The Board's financial position, or net position, is one way to measure the Board's financial condition.

Stanley G. Tate Florida Prepaid College Program

Financial Position

Statements of Net Position (\$ in thousands)

June 30,	2016	2015	Change
Assets			
Restricted assets	\$15,019,572	\$14,096,776	6.55%
Total assets	15,019,572	14,096,776	6.55%
Deferred Outflows of Resources	514	319	61.13%
Liabilities			
Current liabilities	2,261,186	2,380,702	-5.02%
Long-term liabilities	11,100,882	10,208,559	8.74%
Total liabilities	13,362,068	12,589,261	6.14%
Deferred Inflows of Resources	119	273	-56.41%
Net position			
Invested in capital assets	18	9	100.00%
Restricted	1,657,881	1,507,552	9.97%
Total net position	\$1,657,899	\$1,507,561	9.97%

Stanley G. Tate Florida Prepaid College Program

Statements of Revenues, Expenses and Changes in Net Position (\$ in thousands)

Years ended June 30,	2016	2015	Change
Operating revenues - non-actuarial	\$378,041	\$217,063	74.16%
Operating expenses - non-actuarial	(409,075)	(409,636)	-0.14%
Increase (decrease) in actuarial receivables	250,118	(99,395)	351.64%
Increase in actuarial liabilities	(902,171)	(340,246)	165.15%
Net operating revenues	(683,087)	(632,214)	-8.05%
Non-operating revenues	844,585	358,065	135.87%
Non-operating expenses	(11,160)	(8,352)	33.62%
Transfers (to) from other funds	-	(2,000)	-100.00%
Net non-operating revenues	833,425	347,713	139.69%
Change in net position	150,338	(284,501)	152.84%
Net position, beginning	1,507,561	1,792,473	-15.89%
Adjustments to net position related to pensions	-	(411)	100.00%
Net position, beginning, as restated	1,507,561	1,792,062	-15.88%
Net position, ending	\$1,657,899	\$1,507,561	9.97%



Florida 529 Savings Plan

Financial Position

Statements of Fiduciary Net Position (\$ in thousands)

June 30,	2016	2015	Change
Assets			
Restricted assets	\$510,225	\$471,463	8.22%
Total assets	510,225	471,463	8.22%
Liabilities			
Current liabilities	58,688	48,089	22.04%
Long-term liabilities	-	9	-100.00%
Total liabilities	58,688	48,098	22.02%
Net position			
Held in trust for individuals	451,537	423,365	6.65%
Total net position	\$451,537	\$423,365	6.65%

Statements of Changes in Fiduciary Net Position (\$ in thousands)

Years ended June 30,	2016	2015	Change
Additions	\$62,021	\$71,572	-13.34%
Deductions	(33,849)	(29,336)	15.38%
Increase in net position	28,172	42,236	-33.30%
Net position, beginning	423,365	381,129	11.08%
Net position, ending	\$451,537	\$423,365	6.65%

BOARD MEMBERS

The Florida Prepaid College Board is committed to helping Floridians save for future qualified higher education expenses by providing a cost-effective, financially sound Florida Prepaid College Plan and other college savings programs. The Board has seven members including three members appointed by the Governor, the Chief Financial Officer of Florida, the Attorney General of Florida, the Chancellor of the State University System of Florida and the Chancellor of the Division of Florida Colleges, or their designees. The Board manages the Florida Prepaid College Plan and the Florida 529 Savings Plan, which are tax-advantaged 529 plans authorized by Section 529 of the Internal Revenue Code. Board meetings are open to the public and held quarterly.

The Florida Prepaid College Board would like to thank Mr. Robert Champion for his contributions to the Board from 2013 through 2016.

The Florida Prepaid College Board would like to welcome Ambassador John D. Rood to the Board.



DUANE L. OTTENSTROER - CHAIRMAN

Mr. Ottenstroer was appointed to the Florida Prepaid College Board in 2001 by Florida Chief Financial Officer Tom Gallagher. He was reappointed in 2007 as the designee for Attorney General Bill McCollum and in 2011 as designee for Attorney General Pam Bondi. As Chairman of the Florida Prepaid College Board, Mr. Ottenstroer serves as Chairman of the Florida Prepaid College Foundation Board. Mr. Ottenstroer serves on numerous corporate, charitable and community boards and is active in higher education policy. Mr. Ottenstroer earned a Bachelor's degree in Business from the University of Minnesota.



PHILIP E. MARSHALL - VICE CHAIRMAN

Vice Chairman Philip E. Marshall was appointed to the Florida Prepaid College Board in 2011 as the designee for the Chief Financial Officer of Florida, Jeff Atwater. With more than 30 years' experience in the financial services industry, Mr. Marshall serves as a Principal at Advantage Capital Partners where he is responsible for investment activities and portfolio management of the firm's investments in the Southeast. Prior to this, he was associated with SunTrust Robinson Humphrey, the investment banking arm of SunTrust Banks for more than two decades. Mr. Marshall is active in the Central Florida community and previously served as Chairman of the Board of Trustees of Bishop Moore Catholic High School in Orlando as well as a member of the Finance Committee. Mr. Marshall earned a Bachelor's degree from the University of Florida in Agricultural Economics and a M.B.A. with a concentration in Finance from the Wharton School of the University of Pennsylvania.

This reflects active Board Members as of June 30, 2016.

MARSHALL M. CRISER III

Marshall M. Criser III was named Chancellor of the State University System of Florida in January 2014. Fully dedicating himself to his passion of higher education advocacy, Mr. Criser is serving his fifth year as the Florida House Speaker's appointee to the Higher Education Coordinating Council. Mr. Criser was appointed to the Florida Prepaid College Board in 2014. Mr. Criser represented the business community by serving as the former president of AT&T Florida. His community service includes terms as vice chair of the University of Florida's Board of Trustees, chair of the Florida Chamber of Commerce and chair of Florida TaxWatch. A Florida native, Mr. Criser graduated from the University of Florida with a degree in business administration and completed an Advanced Management Programme at INSEAD of Fountainebleau, France.



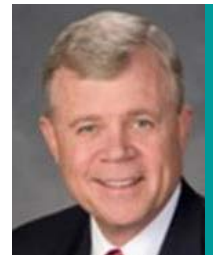
MADELINE M. PUMARIEGA

Madeline M. Pumariaga started as chancellor of the Florida College System in September 2015. Prior to becoming Chancellor, Ms. Pumariaga served as the President and Chief Executive Officer of Take Stock in Children, a statewide non-profit organization that aims to help at-risk youth break the cycle of poverty by completing college. Previously, Ms. Pumariaga served as President of the Wolfson Campus at Miami Dade College. She was with Miami Dade College for more than a decade, serving in a number of leadership roles. Ms. Pumariaga 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. Pumariaga is a doctoral candidate at Barry University and earned her Masters of Education from Florida Atlantic University and her Bachelor of Arts from St. Thomas University.



JIM W. RASMUSSEN

James W. Rasmussen was appointed to the Florida Prepaid College Board in December 2015 by Governor Rick Scott. Mr. Rasmussen is the former Chairman, President and CEO of SunTrust Bank, South Florida. Mr. Rasmussen's career with SunTrust spanned 37 years. Mr. Rasmussen has been active in community and civic affairs, maintaining leadership positions throughout his career. He currently serves as a Director on the Advisory Board of SunTrust Bank, North Florida and mentors students at the Florida State University College of Business. Mr. Rasmussen graduated from Bradley University with a Bachelor of Science degree in accounting and earned his graduate degree from the Stonier Graduate School of Banking. Mr. Rasmussen is a graduate of Leadership Florida, Class XIII.



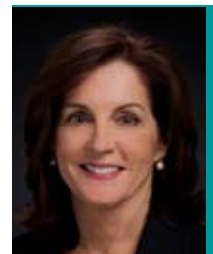
JOHN D. ROOD

Ambassador John D. Rood was appointed to 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.



ADRIA D. STARKEY

Adria D. Starkey was appointed to the Florida Prepaid College Board by Governor Rick Scott in December 2015. Ms. Starkey serves as the Collier County President for FineMark National Bank & Trust. Ms. Starkey has three decades of experience in financial services. Prior to joining FineMark, Ms. Starkey was Chief Operating Officer of The Sanibel Captiva Trust Company and President of The Naples Trust Company. She is currently on the Foundation Board for Healthcare Network of Southwest Florida, the Board of Directors for Gulfshore Playhouse and the Friends of Baker Park Board of Directors. She is currently a trustee of the Naples Children and Education Foundation. Ms. Starkey holds a degree in finance from the University of Florida and has done postgraduate work at Florida International University, University of Miami and the University of North Carolina.



SERVICE PROVIDERS

The Board contracts with various companies for legal, financial, investment, customer service, marketing and other professional support. Our vendors include:

ALLIANCEBERNSTEIN LP (AB)
Investment Management Services

CALLAN ASSOCIATES, INC.
Investment Consulting Services

CARR, RIGGS & INGRAM, LLC
Auditing and Accounting Services

COLUMBIA THREADNEEDLE
INVESTMENTS.
Investment Management Services

ERNST & YOUNG, LLP
Actuarial Services

FIDUCIARY MANAGEMENT, INC.
Investment Management Services

FLORIDA PRIME
(Under a State Board of
Administration contract)
Investment Management Services

GRAY ROBINSON, P.A.
Legal Services

INTUITION SYSTEMS, INC.
Records Administration
and Customer Service

MOORE COMMUNICATIONS GROUP
Integrated Communications

NEUBERGER BERMAN
FIXED INCOME, LLC.
Investment Management Services

NORTHERN TRUST INVESTMENTS, N.A.
Investment Management Services

THE NORTH HIGHLAND COMPANY, INC.
Management Consulting Services

PANAGORA ASSET MANAGEMENT, INC.
Investment Management Services

QUANTITATIVE MANAGEMENT ASSOCIATES, LLC
Investment Management Services

ST. JOHN & PARTNERS
Advertising, Digital and Social Media

SILVANT CAPITAL MANAGEMENT, LLC
Investment Management Services

STANDISH MELLON ASSET MANAGEMENT
COMPANY, LLC
Investment Management Services

THE BOSTON COMPANY
ASSET MANAGEMENT, LLC
Investment Management Services

THE NORTHERN TRUST COMPANY
Trustee and Securities Lending Services

WELLS FARGO
Banking Services



The Florida Prepaid College Plan is financially guaranteed by the State of Florida. Section 1009.98(7), Florida Statutes.

Unlike the Florida Prepaid College Plan, investments in the Florida 529 Savings Plan are not guaranteed and you could lose all or a portion of your investment. Nothing in this publication should be construed as financial, investment, legal or tax advice. Consult your own advisors before investing.

The Florida Prepaid College Board is the source of all information included in this Annual Report unless otherwise noted.

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