Florida Keys Educational Foundation, Inc.

Annual Report
For the Nine Months Ended March 31, 2006
and the Year Ended March 31, 2007

Supporting today’s students & tomorrow’s leaders

5901 College Road
Key West, Florida 33040
305-809-3277/305-809-3531
www.fkcc.edu
History & Purpose

The Florida Keys Educational Foundation is a nonprofit corporation that was established in 1966. The Foundation contributes to the advancement of higher education through the support of private donors and public agencies. The purpose of the Foundation is to support Florida Keys Community College by distributing its resources toward educational opportunities, programs, and services offered by the College and approved by the Board of Trustees.

To accomplish this, the Foundation actively supports the long-range strategic plan of Florida Keys Community College by providing and encouraging growth in scholarships, cutting-edge technology, faculty grants, support of capital projects, programs to further enhance student accessibility, and improve the learning environment.

The Foundation is a separately incorporated 501(c)(3) organization and the officially designated means of making private contributions to the college.

Mission Statement

Florida Keys Educational Foundation assists in the achievement of the College's mission by soliciting, administering, and optimizing funds through matching programs the private gifts, bequests, and donations to support FKCC’s students and to enhance teaching and learning at the College.
President, Florida Keys Educational Foundation, Inc.

Florida Keys Educational Foundation is dedicated to supporting Florida Keys Community College by distributing resources toward educational opportunities, programs, and services. We work to maximize the impact of our donations through the Dr. Philip Benjamin Matching Program. This state program increases the value of each donation, allowing the Foundation to award even more scholarships and educational support funds.

On behalf of the Board of Directors, we are most grateful for the tremendous support of our donors. We are very appreciative that there are so many individuals and organizations in our community that are committed to the College and the invaluable services it provides to the citizens of the Keys.

President, Florida Keys Community College

This is my first annual report as President of Florida Keys Community College and member of the Florida Keys Educational Foundation. I am honored to be serving in these roles and contributing to the growth and development of exciting initiatives at the college – for students, employees, and the community.

Since coming to the Keys in May 2007, I have spent a lot of time listening and learning—getting to know the dedicated employees of the College and Foundation, as well as the remarkable residents of the Florida Keys. I am pleased to have learned of the incredible support that this community has for the College through their generous scholarship and program donations.

My plan is to continue to encourage alignment of the College’s initiatives with the Foundation’s goals. I believe that the educational prospects in the Florida Keys are limitless and I am looking forward to working in conjunction with the Foundation Board of Directors in developing many new opportunities this upcoming year.
The Florida Keys Educational Foundation provides support to the College in two forms:

1. Scholarships, awards, and grants to students
2. Support for academic and other College and community programs

From April 1, 2006 through March 31, 2007, the Foundation provided $329,690.00 in support to the College. Much of the Foundation’s annual support is dependent upon the state of the economy in general. The amount of money annually generated from endowments and other funds are determined by the rise or fall of investment portfolios.

Support for our Students (combined years)

- Donation of $600,000 for college program support
- Establishment of $1 million Albert & Sue Seeker Endowment for First Generation in College Students
- Over $250,000 grant received from the Health Foundation of South Florida in support of our nursing program
Scholarship Opportunities

Scholarships & Awards

Providing financial aid to FKCC students is one of the major responsibilities of the Foundation. Many students at FKCC have benefited from one or more of our many scholarships funds. Current scholarships include:

- Bank of America Dream Makers
- Baptist Health Systems: Nursing
- Betty Cox Memorial
- Coca-Cola Scholars
- First Generation in College
- First State Bank
- Fisherman’s Hospital Nursing
- Florida Nursing Students Association
- Florida Association of Nursing Assistance
- Full-Time Degree Seeking
- Hemingway Look-Alike
- Evelyn Kawaler Memorial
- John & Nora Koenig
- Lower Keys Medical Center Auxiliary
- Lower Keys Women’s Club
- Marathon BPW
- Marcovici
- Mud-Pi
- Natalie Shein
- Propmasters
- RAVE
- Dr. Richard Fitzgerald
- Rotary Club of Key Largo
- Rotary Club of Marathon
- Russel Sullivan Memorial
- Student Ambassador
- Sue & Albert Seeker – FGIC
- Women of the Moose BPK
- Zonta-Key West
- Zonta-Marathon

“I am very happy that Dr. Seeker was generous enough to make this scholarship. It will help assist me in all my college expenses. This is a great idea to help students in need. This scholarship is uplifting to me because I know that there is someone there who cares. It also gives me enthusiasm to keep going and to strive hard to succeed!”

Latavia,  
First Generation in College Scholarship Recipient
• General scholarships are available to students enrolled in any program of study.

• Arts, Nursing, Computer Science, Business, and Criminal Justice scholarships are available exclusively to students enrolled in those respective programs.

• Some general scholarships and Criminal Justice scholarship funds are generated through the investment earnings of endowed gifts (please see page 8).
Program Support

The Nursing Department received a $298,104.00 grant from the Health Foundation of South Florida in support of the Patient Simulator project. The Patient Simulator project included comprehensive curriculum integration and faculty training and development to ensure effective student learning experiences.

The Ceramics Department received over $5,000 in donations to support its unique and specialized programs. The donations were also used to recognize the contributions of master potters to the craft.

The Rodel Charitable Foundation generously donated $29,995 to fund a “branding” campaign for the College. This support helped the College in promotion of its courses, programs and special events through WLRN, Public Radio for South Florida.

Library Gallery Fund hosted the “Librarians a Go-Go” Fundraiser. This 1950’s swanky cocktail party and librarian costume contest was held at the Tennessee Williams Fine Arts Center. Over $3,000 was raised to support the Book Arts Panel and other educational and cultural events offered at the College’s Learning Resources Center.
Program Support Accounts

Total Program Support Funds: $538,270.30

- Tennessee Williams Theater - $50,609
- Health Foundation of South Florida Grant - $223,578
- Library Gallery Fund - $76,478.65
- Marine Propulsion - $67,468.18
- Nursing Program - $32,503.65
- Capital Equipment - $33,839.91
- Diving/Aquatic Programs - $31,769.07

- This chart only includes program support accounts over $25,000.
- Some funds in the Tennessee Williams Theater, Marine Propulsion, Capital Equipment, and Diving/Aquatic Program accounts are generated through investment earnings of endowed gifts (please see page 8).
Endowments

Total Endowed Funds: $1,728,597

Endowments are invested with the Foundation’s Financial Service Company. The corpuses of the endowments are never expended. However, earnings generated from the endowments are allocated to a corresponding scholarship, program, or college support account, depending on the terms of the endowment.

- The Aquatic Center and Tennessee Williams Theatre endowments support programs for our students and the community.
- The Art Chair and Marine Equipment endowments benefit those unique programs.
- The Key West Writers Workshop endowment funds literary events that unite students with local and visiting literary scholars.
- The anonymous program and scholarship endowment supports college scholarships, faculty development, and program initiatives.
- Endowed scholarships benefit several scholarships for FKCC students, including Criminal Justice, Nursing, and First Generation In College students.

Aquatic Center - $28,134
Art Chair - $9,064
Capital Equipment - $128,390
Key West Writers Workshop - $339,403
Marine Equipment - $27,205
Anonymous Program & Scholarship Donation - $657,475
Tennessee Williams Theatre - $82,755
Scholarships - $456,171
### Statement of Financial Position

#### Balance Sheet for the year ending March 31, 2007

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>377,546.00</td>
</tr>
<tr>
<td>Certificates of deposit</td>
<td>116,380.00</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>49,980.00</td>
</tr>
<tr>
<td>Accrued interest and dividends receivable</td>
<td>15,439.00</td>
</tr>
<tr>
<td>Investments</td>
<td>3,020,256.00</td>
</tr>
<tr>
<td>Pledged contributions receivable</td>
<td>100.00</td>
</tr>
<tr>
<td>Grants receivable</td>
<td>223,578.00</td>
</tr>
<tr>
<td>Inventory</td>
<td>1,700.00</td>
</tr>
<tr>
<td>Prepaid expense</td>
<td>150.00</td>
</tr>
<tr>
<td>Due from unrestricted</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>3,805,129.00</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES AND NET ASSETS</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>42,328.00</td>
</tr>
<tr>
<td>Miscellaneous payable</td>
<td>2,000.00</td>
</tr>
<tr>
<td>Due to FKCC</td>
<td>138,292.00</td>
</tr>
<tr>
<td>Due to temporarily restricted</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>182,620.00</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NET ASSETS</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>(1,963.00)</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>1,891,169.00</td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>1,733,303.00</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>3,622,509.00</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total liabilities and net assets</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3,805,129.00</td>
</tr>
</tbody>
</table>
Statement of Activities and Changes in Net Assets  for the year ending March 31, 2007

<table>
<thead>
<tr>
<th>Support, revenue and reclassifications</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>$788,812.00</td>
</tr>
<tr>
<td>Sales- Boats and equipment</td>
<td>19,085.00</td>
</tr>
<tr>
<td>In-kind donations</td>
<td>7,200.00</td>
</tr>
<tr>
<td>Interest and dividends, net of fees</td>
<td>68,187.00</td>
</tr>
<tr>
<td>Net realized gains</td>
<td>107,396.00</td>
</tr>
<tr>
<td>Net unrealized gains</td>
<td>29,104.00</td>
</tr>
<tr>
<td>Net assets released from restrictions:</td>
<td>49,310.00</td>
</tr>
<tr>
<td>Satisfaction of purpose restrictions</td>
<td>-</td>
</tr>
<tr>
<td>Total support, revenues and reclassification</td>
<td>$1,019,784.00</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenses</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Program services</td>
<td></td>
</tr>
<tr>
<td>Scholarship program</td>
<td>78,592.00</td>
</tr>
<tr>
<td>Educational and cultural</td>
<td>251,098.00</td>
</tr>
<tr>
<td>College support</td>
<td>13,825.00</td>
</tr>
<tr>
<td>Administrative and general</td>
<td>23,131.00</td>
</tr>
<tr>
<td>Cost of sales- boats and equipment</td>
<td>26,347.00</td>
</tr>
<tr>
<td>Total expenses</td>
<td>392,993.00</td>
</tr>
</tbody>
</table>

| Change in net assets                                                       | 626,791.00 |
| Net assets, beginning of year                                              | 2,995,718.00 |
| Net assets, end of year                                                    | $3,622,509.00 |
Net Assets Summary

*2006: only 9 months due to change in fiscal year schedule
Contributions & Other Revenue

Total Charitable Contributions for April 1, 2006 to March 31, 2007: $788,812

- **Unrestricted** contributions can be utilized to support the Foundation’s operational expenses.
- **Temporarily restricted** contributions are given for a specific purpose and may include either scholarships or program support.
- **Permanently restricted** contributions are endowments, of which the corpus cannot be spent.

Other Revenue generated from April 1, 2006 to March 31, 2007: $230,972

- Florida Keys Educational Foundation generates revenue from investment earnings of generous gifts from people like you!
- In addition to cash donations, FKEF receives non-cash or in-kind Donations. Most in-kind donations are boats, trailers, or engines, which are sold to benefit the Marine Propulsion Program.

Other Revenue:

<table>
<thead>
<tr>
<th>Source</th>
<th>Sales - Boat &amp; Equipment</th>
<th>In-Kind Donations</th>
<th>Interest &amp; Dividends</th>
<th>Net Realized Gains</th>
<th>Net Unrealized Gains</th>
</tr>
</thead>
<tbody>
<tr>
<td>Temporarily Restricted</td>
<td>19,085</td>
<td>7,200</td>
<td>65,987</td>
<td>103,927</td>
<td>28,164</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>0</td>
<td>0</td>
<td>2,200</td>
<td>3,469</td>
<td>940</td>
</tr>
</tbody>
</table>

Sales - Boat & Equipment:

- Temporarily Restricted: 19,085
- Unrestricted: 0
This summary includes all support in any given year: contributions, boat and equipment sales, grants, in-kind donations, interest and dividends, net realized gains, net unrealized gains, and net assets released from restrictions.

*2006: only 9 months due to change in fiscal year schedule
Awards & Expenses

Total FKEF Expenses for April 1, 2006 to March 31, 2007 = $393,993

- Scholarships - $78,592
- Program Support - $251,098
- College Support - $13,825
- Foundation Administrative Support - $23,131
- Costs Associated with Marine Equipment Sales - $26,347

- Nearly $80,000 in scholarships were awarded to many worthy FKCC students.
- The Foundation supported a wealth of FKCC programs, including the Library Gallery Fund, the Marine Propulsion Program, the Diving Program and the Ceramics.
- The Health Foundation of South Florida awarded a grant that funded patient simulator training for the Nursing Program. This training was conducted with computerized manikins, Sim Man and Sim Baby, to improve the clinical skills, as well as the confidence of nursing students.
- The Foundation funded Program Development and Training grants to FKCC’s faculty and staff. Several faculty and staff attended conferences to broaden their knowledge of topics such as online instruction, resource development, and encaustic painting. The Foundation also awarded technology grants to employees, which resulted in a new student data imaging system for Enrollment Services, as well as new computers, instructional hardware and software, and printers.
- The Foundation received a generous grant from the Rodel Foundation to fund a branding and promotional campaign for the College on National Public Radio station, WRLN. Over 200 commercials promoting the College were broadcast throughout Monroe, Miami-Dade, Broward, and Palm Beach Counties.

Spring 2007 Florida Keys Community College graduates
Did you know that the impact of your investment in the Florida Keys Educational Foundation is nearly doubled by state matching funds? Florida’s Community College System Matching Grants Program leads the nation in appropriating matching dollars to maximize the effect of private contributions.

Donations made toward scholarships are matched at 100% and donations made toward College program support are matched at 66.67%. These funds allow the Foundation to increase financial aid awards to deserving students and further enhance the unique and valuable programs at the College.

On February 1 of each year, the Foundation requests matching funds from the State. Matching funds are received in several installments and usually realized within two years.
2006-07 Donors

Foundation Friends (up to $99)

Frank & Joyce Long
Charles Culver
John & Eloise Beyerle
Brian Sinclair
Key West Art & Historical Society
Richard Buckheim & Susan Bailey
Marilyn & Roger Hegemier
Christina Lindley
Irene Loeber
Maria Solaski
Hazel & Robert Hans
Dianne Zolotow
Connie Hauk
Peter de la Garza
Eleanor Miller
Julie Bailey
Erika MacWilliams
Joan Langley
Gloria Solaski
Robert Muens
Barbara Vogel
FL Keys Council of the Arts
E. G. Pine
M. Pat Miller
Bill Rowe
Art Behind Bars
Ann Skerritt Parker
Mary Jacqueline Sanchez
John Maschal
Georgia Parks
Joseph Linder
Debra Yates
Lynne & E. Vantriglia
Suzy Park
Jesse Scott
Susan Tolpa
Jerry Cash
Esta Stover
John Church
Ute Schneller-Rohe
Barbara Kellner
Annette Liggett
Rita Kemp
Kim Navenkivicius
Glady's Aldrich
Anne McKee
Judy Clifford

Foundation Contributors ($100- $499)

Maryann Rhines
Hemingway Museum
Bank of America
The Philadelphia Foundation
Elizabeth & Pearse Kerr
Kent Gallery
John Brown
Rita Linder
Ecurie Vittasse Sports Car Club
F. Anderson
Jean & June Klausing
Tom Marmion
Patricia Sheek
Ruth Reiter
Nancy Bender
Judy Blume & George Cooper
Joseph Liszka
Robert Lee Burton
David Douglas
Wachovia Bank
Rotary of Key Largo
Bender & Associates
Edwin Scales
Brian Schmitt
Dr. Ann Henderson

Foundation Supporters ($500- $999)

George Junior Republic
Jack & Ruth King
Former Agents of the FBI Foundation
Foundation for Florida’s Community Colleges
Marathon Business & Professional Women’s Club
Lower Keys Women’s Club
Michael Dively
Florence Miller
Coca Cola Scholarship Foundation
American Association of University Women

Foundation Leaders ($1,000- $4,999)

Marion Schieffelin

Foundation Champions ($5,000- $9,999)

Dr. William A. Seeker

Foundation Executives ($10,000- $24,999)

The Rodel Charitable Foundation

President’s Club ($25,000 or more)

Chairperson’s Circle ($100,000 or more)

Dr. Seeker surrounded by First Generation in College Scholarship Recipients
## 2007 Donors (as of November 30th)

### Foundation Friends (up to $99)
- Irene Loeber
- Judy Blume & George Cooper
- Ruth Montague
- Lois Kline
- Cheryl Malsheimer
- Juana Careaga
- Amy Herman
- Delia Appleby
- Monica Haskell
- Patti Roth
- Diana Perry
- Ellen Anderson
- Susan Farr
- Steven & Ethel Weiss
- Jean & Dennis Dorton
- Jody & Jason Gianni
- Jeffrey & Bonnie Levin
- Robin Feins
- Charlotte Feins
- Linda Kress
- Janice Spencer
- Miriam Stewart
- Paula McKie
- Marcia & Ron Jacobs
- Karen Halpern
- Irene & Steve Brotman
- Ronnie & Richard Levine
- Doris & Robert Ehlrich
- Joan & Michael Lipschutz
- Barbara Wolfe-Smolin

### Foundation Contributors ($100 - $499)
- Tom & Barbara Marmion
- Women of the Moose
- Eleanor Call
- Mary Jackson
- Phyllis (Sam) Shipp
- Dan & Kathy Mathis
- Lower Keys Medical Center
- The Good Family/The Sugarloaf Lodge
- Linda Hughes
- Steve Levy
- Marlene & William Lerner
- Elaine & William Klein
- Sumner Sochrin
- Steven & Mary Ellen Bear
- Robert & Kathleen Yeager
- Nick & Lynne Makris
- Madelon & Mitch Lester
- Alice & John Calleja
- Sharon & Edward Toppino
- Joyce Ann Ingle
- Lynn & David Kaufelt
- Juliana & Albert Waynick
- Dr. John & Karen Lockwood
- Robert Chipetz
- Ecurie Vittasse Sports Car Club

### Foundation Supporters ($500 - $999)
- Middle Keys Marine Association
- Brunswick Area Student Aid Fund
- Coral Shores High School
- Dr. Larrauri, Dr. Kittenick, & Dr. Smith
- Community Foundation of Middle Tennessee/ Joe & Julann Maxwell
- Samuel’s House/ Kathy’s Hope
- Freeman Foundation

### Foundation Leaders ($1,000 - $4,999)
- Michael Dively
- Foundation for Florida’s Community Colleges
- Florida Keys AHEC Educational Enterprises
- Dr. Charles Kessinger
- Hodges University

### Foundation Champions ($5,000 - $9,999)
- Dr. Jill Landesberg-Boyle
- Dr. William A. Seeker
- M. Pat Miller
- Marathon Business & Professional Women’s Club
- Helios Educational Foundation

### Foundation Executives ($10,000 - $24,999)
- Lower Keys Medical Center Auxiliary

### President’s Club ($25,000 or more)

### Chairperson’s Circle ($100,000 or more)
- Justin & Eileen Kawaler
Additional Support to Florida Keys Educational Foundation & Florida Keys Community College

Arts Programs
- Shirrell Rhoades
- John Turner
- Mike Scherck
- Al Jenney
- Connie “CJ” Groth
- Robert Jones
- Don Booth
- Carol Tedesco
- Bill Trantham
- Leigh Smith
- Joe Henrich
- Vincent Boyle
- Andrew Oates
- Jimmy Wray
- Peter Voulkos
- A.D. Tinkham
- Carrie Disrud
- Debra Yates
- Vernon Davis

Marine Propulsion
- Mercury
- Darell Michaud & Geraldo Rojas
- Jack White
- Florida Board of Parks
- Howard Chapman
- Margaret Coleman

Diving
- RPM Nautical Foundation
- Monroe County Sherriff's Department
- Bill Spottswood

Nursing
- Lower Keys Medical Center
- Fishermen’s Hospital
- Mariner’s Hospital

RAVE / Financial Aid
- Finnegan’s Wake
- Quizno’s
- Key West Cakes
- Imagination Station
- Albertson’s

Criminal Justice
- Monroe County Sherriff's Department
- Key West Police Department
- Alcoholic Beverages & Tobacco Division
- Department of Environmental Protection
- State Attorney’s Office
- United States Navy
- Florida Department of Law Enforcement

Aquatic Center
- Lesley Jackson
- Monroe County School Board
The Florida Keys Educational Foundation serves as the recipient of all gifts made for the benefit of Florida Keys Community College.

Gifts to the College make the dream of a quality education a reality for many deserving students and help FKCC sustain its tradition of excellence in providing academic programs and services to the residents of Monroe County. For more information on planned gifts, contact Erika MacWilliams at (305) 809-3277 or e-mail to: macwilli_e@firn.edu.

Here’s how you can help:

- Appreciated securities and real estate held long-term
- Appreciated tangible personal property held long-term
- Cash
- Gift planning
- Matching gifts
- Named gift opportunities
- Outright gifts
- Pledges
- Securities, real estate, and tangible personal properties held short-term