



The SEED Foundation 2018 ANNUAL REPORT



Dear SEED Community,

Thank you for making 2017–2018 another remarkable year for the SEED network! We want to express our gratitude to you, our partners in this work. Your support of SEED's public college-preparatory boarding model and focus on college graduation allows SEED students to unlock their true potential.

Because of your investment, more than 1,000 students go to sleep each night on a SEED campus; SEED Miami welcomed tenth-grade students for the first time and will soon close on financing for its permanent campus; 68 percent of SEED DC and SEED MD's classes of 2015–2018 are currently enrolled in colleges across the country; and the College Transition & Success program gave 53 scholarships totaling \$68,000 to help students close financial gaps.



As we move beyond our 20-year anniversary, we are not slowing down. We are continuing to focus on improving student outcomes by ensuring that the SEED model is driven by research and evidence-based practices. We are codifying our knowledge to strengthen the SEED network and share with others who desire to learn from our years of experience.

While you will never meet the majority of our students and graduates (although we will gladly work with you to find a way to make a meeting happen!), never doubt the impact that you have made. Peter Raible best expressed this sentiment, one we often share at SEED DC and SEED MD commencements:

“We drink from wells we did not dig. We profit from persons we do not know. This is as it should be. Together we are more than any one person could be. Together we can build across the generations.”

We invite you to meet a few of our students and graduates, catch up on current events on each campus, and see how the partnership between The SEED Foundation and SEED schools is strengthening our network. After all, the fruits of our labor came from seeds that you sowed!

Lesley Poole
CEO

Eric Adler
Co-Founder &
Current Board Chair



SEED'S VISION

We believe that all young people, regardless of their circumstances, should be able to achieve their true potential in life. Together with students, families, educators, activists, communities, and policymakers who share this belief, SEED strives to foster a nation where:

- students who need it most have access to a high-quality, college-preparatory, public boarding education;
- low-income, first-generation, college-bound students receive the support they need to thrive in college and beyond; and
- our public education system embraces innovation to empower all students to own their educational journeys.

Over the next ten years, SEED will continue to build on its expertise and proven success to deliver these outcomes to as many students as possible, becoming a nationally recognized leader in education innovation and college access and success.

THE SEED PROMISE

LIVING THE SEED PROMISE: OUR REAFFIRMED COMMITMENT TO EDUCATION

We are seizing this moment to reaffirm our promise: As a network of college-preparatory, public boarding schools, we will continue to pursue college completion for all SEED students and be a “chief learner” by sharing, working, and consulting with other interested partners to expand the number of public boarding school opportunities and increase the number of college graduates nationwide, specifically among low-income, first-generation students. We will operate with a growth mindset and maintain high expectations for staff, students, and families. Excellent outcomes for students, families, and communities are non-negotiable.

EARNING A COLLEGE DEGREE MAKES A DIFFERENCE.

We make this commitment because a college degree has the power to change lives and interrupt the cycle of generational poverty. Compared to adults with only a high school diploma, those with a four-year college degree earn **nearly \$1 million more over their lifetimes** (Bureau of Labor Statistics, 2017). For people of color, who are disproportionately affected by poverty—two times as many households of color in the United States are income poor compared to white households (Prosperity Now, 2016)—earning a college degree can make all the difference. Unfortunately, **only 23 percent of African Americans aged 25 to 29 have a bachelor’s degree or higher** (US Census, 2016).



SERVING MORE STUDENTS AND ACHIEVING ACADEMIC EXCELLENCE

To serve more students, families, and communities, we will **expand our public boarding education model and unique approach to college completion**. By 2028, we commit to serving 3,000 more students at SEED schools across the country, reaching 2,000 students through our support of the public boarding model, and impacting 10,000 students through our College Transition & Success expertise. We are also committed to ensuring that SEED students earn high school diplomas and college degrees at higher rates than their peers. **By 2028:**

90% **90 percent of all SEED students will graduate from high school**
Nationally, 78 percent of low-income students graduate from high school (National Center for Education Statistics).

90% **90 percent of all SEED high school graduates will enroll in “right-fit” colleges, using our unique approach to college matching**
Nationally, 65 percent of low-income high school graduates immediately enroll in college (National Center for Education Statistics).

70% **70 percent of SEED high school graduates will earn four-year college degrees within six years**
Nationally, 11 percent of low-income students earn college degrees within six years. (National Center for Education Statistics).

THE SEED SCHOOL OF WASHINGTON, D.C.



Founded
1998



350 Students
Grades 6-12



24 hours a day

70%

of graduates are
Pell eligible

76%

of graduates
immediately enroll in
a four year college

75%

of graduates who start at a
right-fit (Green or Yellow)
college who earn a four
year college degree

LONDON'S STORY

When London was a fifth grader, he was an ambitious student concerned about falling through the cracks if he attended his neighborhood middle school. That's why London enrolled at SEED DC. He knew that a SEED education would be the first step toward attaining his educational goals. London Hart is now a senior at SEED DC and is busy applying to colleges, including an early decision application to Emory University in Atlanta, Georgia. He plans to study applied mathematics, a subject that he learned at SEED.

As he prepares to graduate, London has been reflecting on his experience in SEED's boarding model. Living on campus allowed London to spend extra time with his teachers instead of rushing home at the end of each school day. At SEED, "you're not really worried about things that are happening in your community, you're not really worried about things that could be happening at home; it's just you and your work."



LONDON HART
SEED DC '19

SEED's impact on London goes beyond the benefits of living on campus. For example, London's decision to apply to Emory University came after attending a SEED-sponsored college outreach trip to Atlanta during his junior year. He loved Emory's campus and programs and couldn't wait to apply. London worked with his college advisor to tweak his admissions essay and narrow his choice of major. In addition to getting advice from his college advisor, London benefits from access to his Senior Supporter, a designated staff member who helps him research scholarships, obtain letters of recommendation, and navigate the challenges—and stress—of the college application process.

London no longer fears falling through the cracks. He says:

"At SEED, they have your back...and just knowing that you got a support system is very comforting when you're going off to college."

THE SEED SCHOOL OF MARYLAND



*Founded
2008*



*400 Students
Grades 6-12*



24 hours a day

89%

of graduates are
Pell eligible

88%

of graduates
immediately enroll in
a four year college

63%

of graduates who start at a
right-fit (Green or Yellow)
college who earn a four
year college degree

NASYA'S STORY

Nasya Turner considers SEED a part of her family. Her brother is a senior at SEED MD, with plans to attend Pace University to study journalism. Her mother is an active member of the Parent Teacher Organization and the Junior and Senior Committees, a cohort of parents who help organize prom, field trips, college tours, and the ring ceremony.

With her family's encouragement, Nasya applied to SEED MD because she believed that SEED would provide a better education than the other school options in her Baltimore neighborhood, which she described as overcrowded and low performing. Despite initial anxiety about leaving home and making new friends, Nasya grew to love SEED just as much as her older brother does.

Nasya lost her father to cancer and now has dreams of becoming an oncologist. One of the things that Nasya loves most about SEED is the opportunity to develop her passion for medicine and science. During the summer between her sophomore and junior years, Nasya attended the National Youth Leadership Forum (NYLF): Medicine at The University of Maryland, College Park, a hands-on summer medical career program for high school students. Nasya discovered the opportunity through SEED MD's external opportunities coordinator. Nasya felt more than prepared to attend the demanding summer camp on a college campus.



NASYA TURNER
SEED MD '20

“At SEED my best friend is my roommate. Unlike the other students, I was prepared to be away from home.”

While at NYLF Medicine, Nasya met with practicing physicians to learn what it takes to be a doctor, received guidance on what courses to take while in college, watched a live knee surgery, and earned college credits. Inspired by the invaluable opportunities she gained at NYLF Medicine, Nasya enrolled in NYLF Advanced Medicine & Health Care at Johns Hopkins University last summer and plans to enroll in Advanced Emergency Medicine at Stanford University this summer.

After graduating from SEED, Nasya hopes to attend Howard University in Washington, DC, for her undergraduate degree and Meharry Medical College in Nashville, Tennessee, for medical school.

THE SEED SCHOOL OF MIAMI



Founded
2014



233 Students
Grades 6-9



24 hours a day

83%

of 8th grade students are currently reading at or above grade level, up from 53% at the beginning of the school year.

SEED Miami's first graduating class is coming soon, in 2021!

JAYDEN'S STORY

Twelve-year-old Jayden loves animals and dreams of becoming a zoologist to study animal behavior. Jayden was inspired to attend SEED Miami after watching his sister's academic progress flourish as a SEED middle school student. Jayden already feels the impact that SEED Miami is having on him. Prior to attending SEED, Jayden struggled with writing and the highest grade he was able to earn was a C. At SEED, Jayden has been able to take advantage of additional time with teachers and receive personalized support during the after-school hours. As Jayden says, "It's a priority to study at SEED." All the hard work is paying off. Jayden currently has an A in his writing class. Like his sister, Jayden is proud of charting his own way.

"At SEED, my teachers always talk about going to college to be successful, do what you want, and live your dream."



JAYDEN MURRAY
SEED MIAMI '25

To help him prepare for his future career as a zoologist, Jayden was introduced to SEED's college-going culture as early as New Student Orientation, which he attended the summer before entering sixth grade at SEED Miami. During orientation, Jayden visited Florida International University, experiencing his first college campus. During his visit, Jayden was excited to learn about the different majors he could study, various on-campus student activities, and the access to technology.

An energetic student with a big heart, Jayden believes he is lucky to be at SEED:

"Some students aren't able to experience being away from home and doing different things or getting three meals a day at school."

COLLEGE TRANSITION & SUCCESS

SEED support does not end when students graduate from high school. Since 2004, we have provided College Transition & Success programming to every SEED school graduate—more than 500 low-income, first-generation students.

OUR RESULTS

We hate to brag, but the proof is in the pudding.

3.5x 38% of SEED graduates earn their college degrees.
That's 3.5 times the national average (11%) for low-income, first-generation students.

64% 64% of students who originally enroll at colleges and universities endorsed by SEED go on to graduate.

SEED's College Transition & Success (CTS) program works!

Our College Transition & Success program includes:

- our **College Matching Tier System** to help students select and enroll in colleges with the right supports for success;
- **financial education for families**, which provides early exposure to financial literacy and the college funding process;
- what we call **intrusive advising**, which helps students navigate the challenges they encounter before and during college—challenges that can derail their dreams;
- **leadership and professional development** to support our students with their academic and career aspirations; and
- much more!



JAE LIN HAYDEN
SEED DC '13
VALPRARAI SO UNIVERSITY '17
*Pictured with her college transition
and success advisor, Jordan Frasier*

SEED'S COLLEGE MATCHING TIER SYSTEM

Our College Matching Tier System, which categorizes colleges into green, yellow, and red tiers, uses criteria most critical to low-income, first-generation student success. Colleges that have high graduation rates, quality campus resources, and affordable financial aid packages are a better fit and match for students. When SEED students attend "right fit" colleges, they typically graduate at a rate that's five times higher than the national average for low-income, first-generation students.



Above: Diego Varela, SEED MD '17, poses during a visit with his college transition and success advisor.

Can you say "road trip?!"

In addition to our College Transition & Success programming, we provide our students with exposure to colleges so they can see what campus life is really like. This helps ensure that the transition to college is a success. In 2017, we hosted 70 juniors on our annual tour and visited nine colleges and universities.

To learn more about SEED's College Transition & Success program, visit our website.

BECAUSE OF YOU



CIERRA AND IMANI GRAHAM
SEED DC '14
BENNETT COLLEGE '18

SEED would not be possible without the visionary leaders who have given the following cumulative gifts and commitments to the SEED network.

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Left to Right:
**ATALIA GALLOWAY, CACHE COOKS,
AND JAYLYNN SWABY**
SEED MD '17

WE GRATEFULLY ACKNOWLEDGE THE FOLLOWING DONORS WHO CONTRIBUTED TO SEED FROM JULY 1, 2017 - JUNE 30, 2018.

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We put extreme care into ensuring the accuracy of our honor roll list. If you have any questions or comments about how your generous gift appears here, please don't hesitate to contact Alisha Huntley at ahuntley@seedfoundation.com or 202.785.4123, x58.

The Honor Rolls On...

For an entire list of all SEED supporters from the last year, please visit the annual report online at seedfoundation.com.





JOHNAE WILSON
SEED DC '17
OLD DOMINION UNIVERSITY '21

FINANCIALS JULY 1, 2017 - JUNE 30, 2018

We are proud that our organization has been financially stable for more than 20 years. Our staff works hard to ensure that our supporters' donations and resources directly fuel what matters most: student outcomes.

Independent Auditor's Report



To the Board of Directors
The SEED Foundation, Inc.

RSM US LLP

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of The SEED Foundation, Inc. and Subsidiaries (the Foundation), which comprise the consolidated balance sheet as of June 30, 2018, the related consolidated statements of activities and cash flows for the year then ended, and the related notes to the consolidated financial statements (collectively, the financial statements).

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of June 30, 2018, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the Foundation's 2017 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated December 14, 2017. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2017, is consistent, in all material respects, with the audited financial statements from which it has been derived.

RSM US LLP

Washington, D.C.
December 11, 2018

The SEED Foundation, Inc. and Subsidiaries
Consolidated Balance Sheet
Fiscal Year-End: June 2018
(with Comparative Totals for 2017)

	2018	2017
Assets		
Cash and cash equivalents	\$ 10,039,183	\$ 6,561,740
Investments	1,025,130	938,321
Receivables, net	2,112,126	3,735,972
Prepaid expenses	269,701	223,535
Restricted cash	10,656	1,006,783
Promises to give, net	1,331,382	1,459,103
Property and equipment, net	58,519,664	61,003,292
Due from SEED School of Miami	125,427	870
	<u>\$ 73,433,269</u>	<u>\$ 74,929,616</u>
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$ 2,171,508	\$ 1,506,591
Refundable advances	23,197	3,197
Deferred rent	6,390	39,004
Capital lease obligations	18,287	57,639
Loan payable	2,825,000	690,112
Bonds payable	20,486,712	24,385,631
	<u>25,531,094</u>	<u>26,682,174</u>
Net assets:		
Unrestricted:		
Undesignated	41,381,542	41,854,747
Board designated	624,281	619,281
	<u>42,005,823</u>	<u>42,474,028</u>
Temporarily restricted	5,796,352	5,673,414
Permanently restricted	100,000	100,000
	<u>47,902,175</u>	<u>48,247,442</u>
	<u>\$ 73,433,269</u>	<u>\$ 74,929,616</u>

The SEED Foundation, Inc. and Subsidiaries
Consolidated Statement of Activities
Fiscal Year-End: June 2018
(with Comparative Totals for 2017)

	2018			2017
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Support and revenue:				
Per-pupil allocation	\$ 32,067,915	\$ -	\$ -	\$ 32,067,915
Contributions	1,839,215	809,793	-	2,649,008
In-kind contributions	-	-	-	-
Development and other fees for services	441,828	-	-	441,828
Federal grants and awards	1,791,200	-	-	1,791,200
Investment income	103,828	254	-	104,082
Other	888,127	-	-	888,127
Net assets released from restrictions	687,109	(687,109)	-	-
Total support and revenue	37,819,222	122,938	-	37,942,160
Expenses:				
Salaries and benefits	22,625,117	-	-	22,625,117
Supplies and services	11,708,757	-	-	11,708,757
Depreciation	3,041,270	-	-	3,041,270
Interest and amortization	912,283	-	-	912,283
Total expenses	38,287,427	-	-	38,287,427
Change in net assets	(468,205)	122,938	-	(345,267)
Net assets:				
Beginning	42,474,028	5,673,414	100,000	48,247,442
Ending	\$ 42,005,823	\$ 5,796,352	\$ 100,000	\$ 47,902,175

The SEED Foundation, Inc. and Subsidiaries
Consolidated Statement of Cash Flows
Fiscal Year-End: June 2018
(with Comparative Totals for 2017)

	2018	2017
Cash flows from operating activities:		
Change in net assets	\$ (345,267)	\$ (318,223)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Change in allowance for uncollectible pledges	(1,750)	-
Change in discount on promises to give	59,689	85,762
Depreciation	3,041,270	2,739,241
Amortization of debt issuance costs	81,607	147,072
Write-off of interest rate cap	5,533	-
Gain on disposal of assets	-	(1,000)
Realized and unrealized gain on investments	(44,545)	(81,392)
Change in deferred rent	(32,614)	(25,880)
Changes in assets and liabilities:		
Increase (decrease) in:		
Receivables	1,623,846	(2,557,190)
Prepaid expenses	(46,166)	26,176
Promises to give	69,782	272,683
Due from SEED School of Miami	(124,557)	297,454
Increase (decrease) in:		
Accounts payable and accrued expenses	664,917	17,119
Refundable advances	20,000	-
Due to SEED School of Miami	-	(25,000)
Net cash provided by operating activities	4,971,745	576,822
Cash flows from investing activities:		
Purchase of property and equipment	(557,642)	(1,364,991)
Purchase and reinvestments of investments	(42,264)	(46,533)
Decrease (increase) in restricted cash	996,127	(8,255)
Net cash provided by (used in) investing activities	396,221	(1,419,779)
Cash flows from financing activities:		
Principal payments on loan payable	(868,167)	(1,696,460)
Proceeds of loan payable	3,000,000	-
Principal payments on bonds payable	(3,983,004)	(1,621,996)
Principal payments on capital lease obligation	(39,352)	(38,775)
Net cash used in financing activities	(1,890,523)	(3,357,231)
Net increase (decrease) in cash and cash equivalents	3,477,443	(4,200,188)
Cash and cash equivalents:		
Beginning	6,561,740	10,761,928
Ending	\$ 10,039,183	\$ 6,561,740

OUR LEADERSHIP

THE SEED FOUNDATION BOARD OF DIRECTORS

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**Members who joined after June 30*

^Members who are no longer on the board

A close-up portrait of a young Black man with short, curly dark hair, smiling broadly and showing his blue and silver braces. He is wearing a light blue and white vertically striped button-down shirt with small pineapple prints. The background is a soft-focus green foliage.

BRANDON ODEMNS
SEED DC '17
TEMPLE UNIVERSITY '21

THANK YOU



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N'DIA VINES

SEED DC '16
TOWSON UNIVERSITY '20
is headed to class

On Cover:
TRISTAN CHANDLER III
SEED MIAMI '25