

# The SEED Foundation



2012 - 2013  
Annual Report

## DEDICATION

*In loving memory of*

**Jack Laporte**, SEED leader, supporter, advisor, and confidant.  
Your commitment to SEED will be cherished forever.

*And*

**Jamal Swinton**, promising SEED DC student, friend, and son.  
Your smile and laughter will always be celebrated.

### DEAR FRIENDS,

At SEED, we are always looking forward, but the Annual Report gives us an opportunity to reflect on all of the past year's accomplishments as we build a strong future for our students. We are incredibly fortunate to work with so many talented staff, board members, and supporters, and we are energized by their relentless commitment to making SEED a success.

In just one year, your support has led to:

**Growing our program capability**, which will help us to better prepare our current and future students for success. We have hired programmatic experts and created information-sharing tools so that we can share the lessons that we have learned over the past 16 years across our network. We could not have done this without the extraordinary support of The Edna McConnell Clark Foundation—thank you.

**Innovating our College Transition & Success program.** Working with years of data, we rethought our approach to college matching and implemented formal programs in our schools and at the Foundation to help students choose the best colleges and universities that fit their needs. This innovative approach is important not only to SEED, but also to the entire practice of student and college support services.

**Empowering our graduates.** We are continuing to see the long-term returns of SEED's model in the achievements of our graduates in college and in their professional careers. SEED graduates are earning advanced degrees, becoming business and community leaders, and reaching personal goals. Just to highlight a few successes, TySean Ellerbe received the Perseverance Award from the DC College Access Program, Ayana Gallego was accepted to the National Health Service Corps Scholarship Program for dental school, Patrice Willis earned her teaching certification for special education, and Tyrhee Moore climbed Denali (the highest mountain peak in North America) in June.

**Renewing the long-term contracts for both The SEED School of Washington, D.C. and The SEED School of Maryland.** The renewals will ensure that the work being done at each school will continue for years to come, giving us the opportunity to serve a second generation of students. Thank you to our schools' trustees, school leaders and staff, and government and community partners.

**Opening the Patricia B. and Arthur B. Modell Academic Center at The SEED School of Maryland.** This was possible because of a collective, multi-year effort of our construction partners, capital donors, trustees, development team, school leadership, campus facilities team, and countless others. You will see some photos of this beautiful building in this Annual Report and on our website. We hope that you will tour it one day soon!



The year wasn't without its challenges. We dedicate this Annual Report to a senior at SEED DC, Jamal Swinton, and to the founding board chair of SEED MD, Jack Laporte, both of whom we lost this year. We feel their loss, and we are inspired by their commitment to SEED.

This year, we hoped to have opened a SEED school in Cincinnati. We were unable to do so, but we want to thank all of our partners in Cincinnati, Columbus, and beyond for their support and leadership. We have applied what we learned to simplify how we open new schools, such as shortening our opening timeline.

We continue to move forward, knowing that our mission is critical and that our 24-hour model is making a real difference in the lives of our students and graduates. We are dedicated to providing the best education and support to the students we serve. We are committed to exploring possibilities to open schools in other cities, and we are excited to open The SEED School of Miami in 2014.

We hope you enjoy reading about all of last year's achievements, and we thank you, as always, for your commitment to SEED.

Warm regards,

Handwritten signatures of Rajiv Vinnakota and Eric S. Adler.

Rajiv Vinnakota & Eric S. Adler  
Co-Founders

**DEAR FRIENDS,**

The fact that SEED treads where no one has before is what has been so exciting for me in working with this organization for the last eight years. With each success and challenge, we learn, and we apply what we learn to the next initiative.

SEED's first innovation was creating the model. The idea of bringing a college-preparatory, public boarding school to underserved students was new and revolutionary, and we proved that it could work with the establishment of The SEED School of Washington, D.C.

The next large accomplishment was building a school in Maryland. The legislation passed by the state required us to recruit students not only from Baltimore, but also from the entire state, and prospective students had to meet certain criteria for eligibility for the lottery. This gave us great insight into the larger need for a SEED school. In 2015, we will see those first SEED School of Maryland students graduate from high school and go on to college.

Then, we built upon our experiences at SEED DC and SEED MD to look to Florida, where, as part of the legislation that was passed, we will have the opportunity to serve students who have been touched by the child welfare system. These are students with some of the lowest college admittance and college graduation statistics in the nation. I'm looking forward to seeing the project unfold over the coming months.

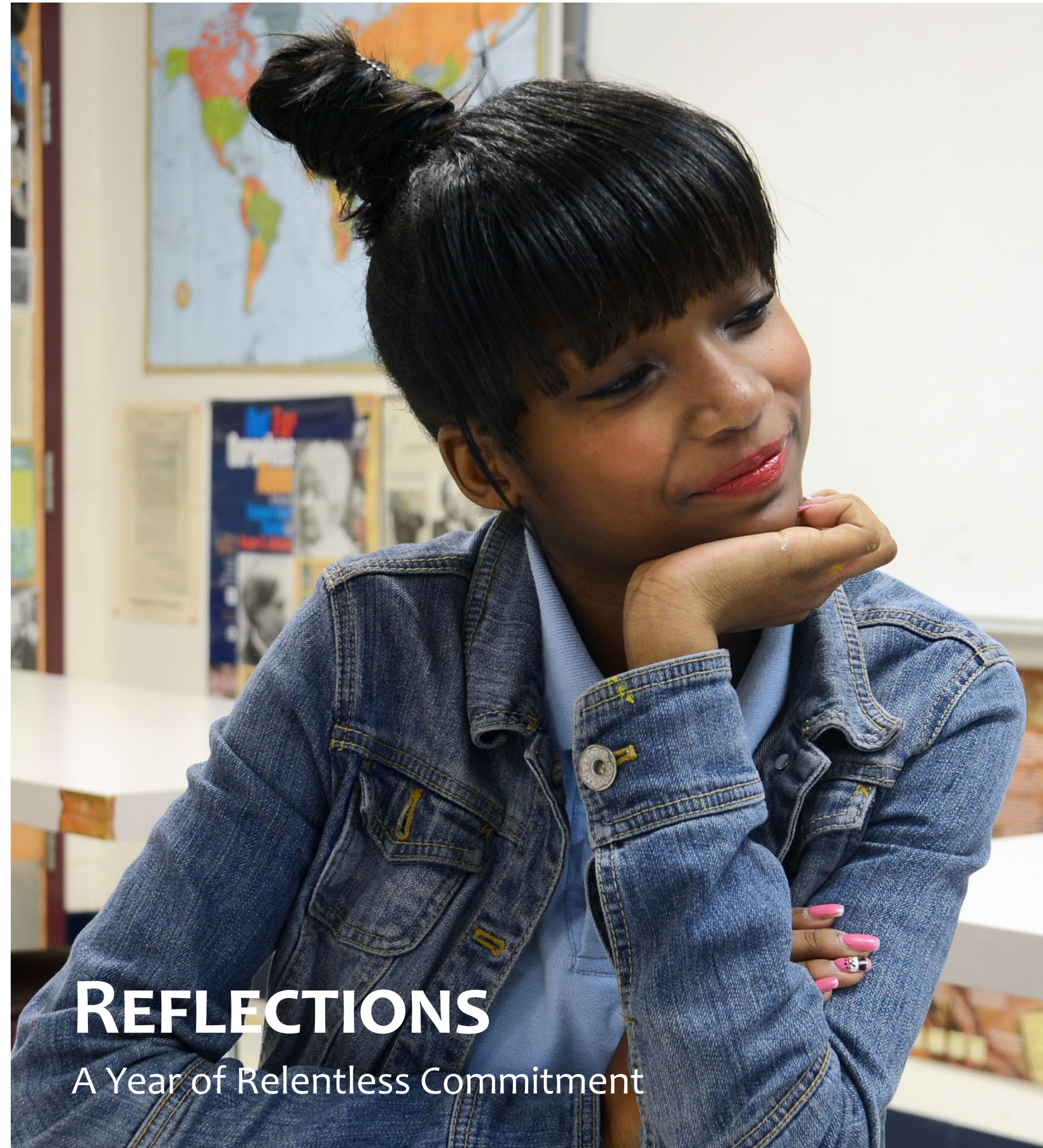
Beyond building new schools, SEED is innovating and developing in other areas. SEED DC has implemented unique programming to help students find and develop areas of interest, called "sparks." SEED MD rolled out a 1:1 laptop program for our high school students. To better support SEED's graduates, our College Transition & Success team has been doing some trailblazing of its own, rethinking ways—and more importantly, implementing programs—to best support our graduates and their families on their journeys to college graduation.

Although much has changed at SEED in the last eight years, two things have remained the same: 1) SEED's flexibility to test and implement bold programs; and 2) SEED's goal of college graduation for our students. When we opened our doors 16 years ago, statistics showed that obtaining a college degree was the most important factor in being successful in today's economy. That is still the case today, and our ultimate hope has never wavered: the lifelong success of those we serve.

Sincerely,



Ann B. Friedman  
Chair of the Board of Directors  
The SEED Foundation



# REFLECTIONS

A Year of Relentless Commitment



“Everybody has potential. It’s just up to you to decide how you live your future.”

– Taijai Alexander, The SEED School of Washington, D.C., Class of 2013, currently enrolled at Mount St. Mary’s University

## Relentlessly Committed to Innovative Programming for All SEED Schools

Although SEED schools are high-performing – and our college enrollment and persistence rates are strong – we constantly refine our program to better serve our students. This year, led by Chief Schools Officer Shane Mulhern, SEED took a number of steps to strengthen our current program and ensure that future schools are successful, such as bringing onboard academic and social service experts who are refining and innovating the schools’ programming.

We have started using data more comprehensively. We understand that it’s not about tracking numbers; it’s about evaluating the patterns and practices in our programs to

inform and drive what we do. Our goal is college completion for all SEED students, so we are using data to inform our college matching practice, which directly affects college completion rates.

Also, through our data collection efforts, we have realized that we can do more to prepare students for the challenges they will inevitably face in college and life. Led by SEED’s Heads of School Charles Barrett Adams and Khalek Kirkland, we incorporated technology into our classrooms more effectively; ensured our students experience workplaces, cultures, and countries outside the schools’ walls; and implemented individual and small group study programs to help develop peer-to-peer learning skills, which are critical for students’ success in college and beyond.

Finally, we are sharing our beliefs, practices, and the latest research that guide our work within our network and, ultimately, can benefit others outside the SEED community. With the support of our partners at the Edna McConnell Clark Foundation and the Bill & Melinda Gates Foundation, we launched the SEED Blueprint, a resource for staff across the SEED network that captures the critical components of our program.

“All students are engaged in their own learning. SEED empowers this kind of academic ownership by serving the whole child. We work in three interwoven areas: academic, non-cognitive, and youth development. It’s what makes SEED fundamentally different.”

– Shane Mulhern, Chief Schools Officer



Learn More.



Read about how we are using data analysis and technology in the classroom to inform our program at [www.seedfoundation.com/index.php/seed-resources/whats-on-our-minds](http://www.seedfoundation.com/index.php/seed-resources/whats-on-our-minds).



“Through SEED’s partnership with University of Wisconsin-Stevens Point, I had the chance to go to the university’s leadership conference last fall. When I came home, I immediately enrolled. I love it here. Everyone is welcoming, and the support services, such as the Multicultural Center, are so easy for me to get to and use.”

– Rekwon Drew, The SEED School of Washington, D.C., Class of 2013, currently enrolled at the University of Wisconsin-Stevens Point

## Relentlessly Committed to College Success

Directors of College Counseling Kerry Richardson and Liz Wulbrecht lead the college application and selection process at the schools. Through rigorous academics and programs such as career nights and college visits, we begin preparing our students for college in the sixth grade. We improve our students’ understanding, and that of their families, of the college admissions and financial aid processes. Through internal research by SEED’s College Transition & Success team, we developed a college matching system to get our students connected to and enrolled in the right colleges by clarifying which colleges offer the best prospects of academic and social success, assisting with their scholarship applications, and helping them and their families navigate the

financial aid process. We help our students select colleges that provide the right college supports, including accessible and effective academic, social, and financial services. These efforts result in college success for our students.

One component of this “college success equation” is college matching. The College Transition & Success team, led by SEED’s Executive Director of College Success Vincena Allen, has created an innovative college matching tier system to identify colleges and universities that meet SEED’s college matching criteria – high college completion rates, high-quality campus-based support systems, and affordability. Vincena says, “As a result of our student-centered advising practices and eight years of postsecondary data collection and analysis, we have created an

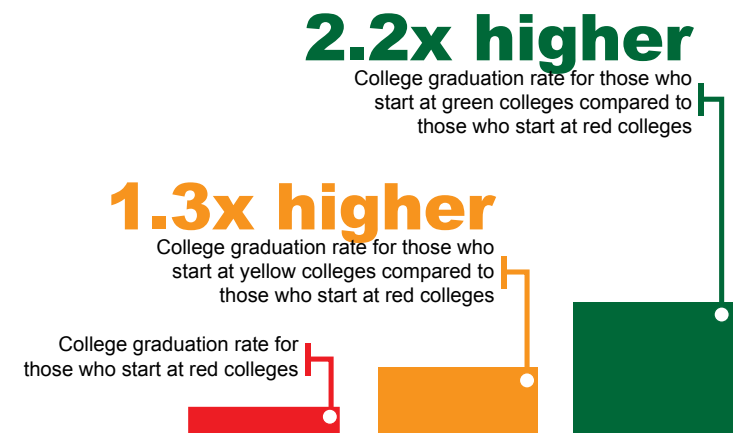
intentional approach to college matching. The goal is to ensure that we are creating a community of informed consumers – one where students and families are making college selection decisions based on relevant information. Ultimately, we expect to see improved college completion rates for the communities we serve. This is particularly important because about 80 percent of SEED graduates are first-generation college students.”

As part of our college matching efforts, SEED recently partnered with the University of Wisconsin-Stevens Point (UW-SP), where five of our class of 2013 graduates are currently enrolled. Scott West, who heads UW-SP’s diversity recruitment programming, credits SEED board member John Noel and his wife Patty for starting our strong partnership and further praises the SEED students like Rekwon Drew for making the partnership worthwhile. Scott says that he is “floored by what the SEED students have done with their lives” and appreciates the team-building, leadership, and networking skills that they bring to campus. In turn, Scott and the Noels are the support base for our students on campus. Our students often go to the Noels’ home for football games and dinner, and they love having long lunches with Scott to ask for advice or simply to have someone upon whom they can rely.

The college matching system has impact beyond SEED. We actively seek opportunities to share our knowledge and partner with a number of national organizations, such as the National Association for College Admission Counseling, the National College Access Network (NCAN),

and the National Partnership for Educational Access. Additionally, SEED staff have been asked to serve on several national committees, including the NCAN CEO Roundtable, the White House Initiative on Historically Black Colleges & Universities, and the Advisory Committee for the Common Application.

### College Matching Trends



SEED’s college matching data collection and analyses show that colleges we refer to as “green schools” – those with high college completion rates, high-quality campus-based supports, and are affordable – are much more effective in producing college graduates. We have effectively begun to implement a structured college matching approach.

Nearly 50 percent of our students who enroll in a “green school” graduate from that school. This success rate is roughly equal to the nationwide college completion rate.

### Learn More.

Find out more about our college matching system, graduate successes, and other college transition & success services SEED offers at [www.seedfoundation.com/index.php/college-success](http://www.seedfoundation.com/index.php/college-success).



“By having more SEED schools, it gives opportunities to students in other urban communities. SEED helps them flourish into the kind of people they never thought they could possibly be when they first enter SEED. It’s amazing.”

– Anscia Brown, The SEED School of Washington, D.C., Class of 2012, currently enrolled at St. John’s University

## Relentlessly Committed to Serving More Students

“We live in a time of great public austerity; and yet, in every state where we go when we meet legislators, Republicans or Democrats, they instantly grasp the value of the SEED program. They know our current social welfare solutions and education offerings are inadequate. They understand the obligation to equip young people with the skills to be successful in work and life, and they recognize that the SEED program has the opportunity to be transformative in students’ lives,” says Jeremy Shane, SEED’s president. “Bringing a SEED school to a new community is no longer an ‘if’ question; it’s a ‘how’ question. Now, our conversations with legislators are less about ‘Is a SEED school worth it,’ and more about ‘Within

the framework of state legislation, how can we make a SEED school work?’”

We will be opening The SEED School of Miami in August 2014. We had a terrific set of legislative successes in the state of Florida for a unique program designed for students SEED traditionally serves, as well as those in the child welfare system. We have secured a site to open the school, built community support, and garnered legislative and executive support in Tallahassee. We are establishing great partnerships with legislators and community-based organizations, such as Our Kids and the Miami-Dade County Public Schools, to build what will be a really amazing place for generations to come.

Although our Cincinnati project has come to a close, we continue to work in Ohio to establish a SEED school. State and local officials support the idea of a SEED school in a major Ohio city. They recognize SEED’s ability to help urban school districts resolve – through new approaches – long-standing challenges to serving students effectively. We are also working with supporters in New Jersey to build upon existing legislation to lay the groundwork to open one or more SEED schools in the state.

Learn More.



Read about our expansion efforts at [www.seedfoundation.com/index.php/plans-for-future-schools](http://www.seedfoundation.com/index.php/plans-for-future-schools). Visit The SEED School of Miami’s website at [www.miami.seedschool.org](http://www.miami.seedschool.org).

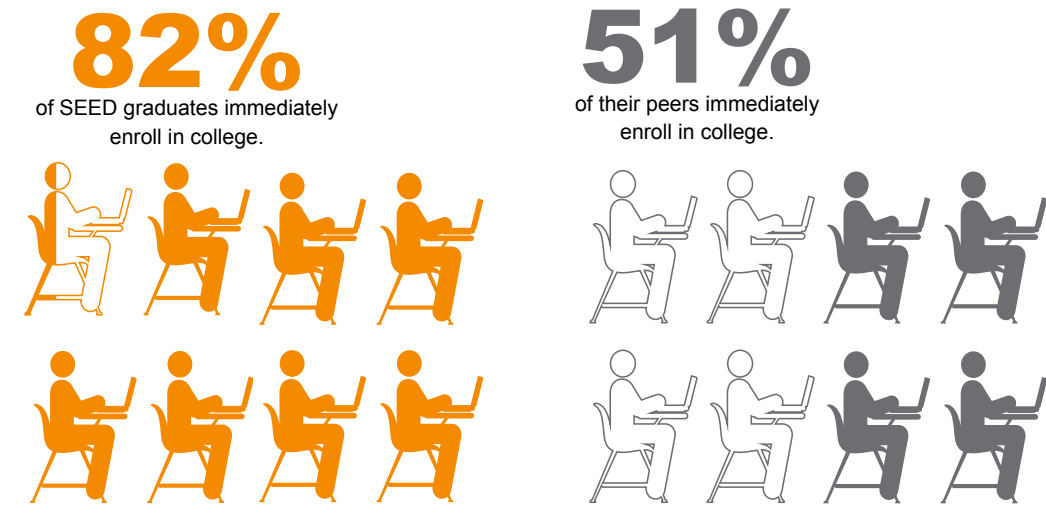
“We don’t give up. We are creative problem solvers who are committed to finding bold solutions to benefit more students.”

– Cheye Calvo, Chief Expansion Officer



Our schools work to ensure that our students are set on a pathway to obtain the skills necessary to succeed in life. This journey includes college readiness and acceptance.

### Immediate College Enrollment



### Relentlessly Committed to School Excellence

For the 2012–2013 school year, and for the second year in a row, the DC Public Charter School Board ranked The SEED School of Washington, D.C.’s high school “Tier 1,” making SEED DC one of the highest-performing schools in the District of Columbia.

Successes such as these rankings result in staying power. 2013 marked SEED DC’s 15-year anniversary and, perhaps more importantly, its 15-year charter renewal.

“I don’t think I would have excelled as well as I did if I went to a regular DC public school. I got the help I needed. My teachers didn’t give up on me, so I didn’t give up on myself.”  
– Cherrise Dorsey, The SEED School of Washington, D.C., Class of 2011, currently enrolled at Virginia Commonwealth University



“Many people will look at this building and see just a building, but it is more than that. As well-constructed as this building is, it isn’t the tangible object itself that I am excited about. It is the possibility of a better educational experience that makes this building worthwhile.”

– Stephanie Keyaka, junior at The SEED School of Maryland, excerpt from her speech at the Modell Academic Center opening celebration

The SEED School of Maryland celebrated a five-year contract renewal, which further validated the great impact the school is having on our students and families. A visual testament to the school’s longevity was the completion of the Patricia B. and Arthur B. Modell Academic Center over the summer. As of this fall, students no longer learn in modular classrooms – they eat, play, and learn in the Modell Academic Center, the heart of the college-prep campus.

In the 2012 – 2013 school year, students took AP exams as part of their rigorous, college-prep coursework. To generate more excitement to go off to college one day soon, dozens of representatives from different colleges, such as

Brown University; Tufts University; Virginia Tech; Hamilton College; and University of Maryland, College Park, visited campus to engage with students. And, in 2015, the first graduates of SEED MD will be heading off to college!

**Learn More.** 

Learn more about The SEED School of Washington, D.C. at [www.seedschooldc.org](http://www.seedschooldc.org).  
Learn more about The SEED School of Maryland at [www.seedschoolmd.org](http://www.seedschoolmd.org).



# SUPPORTERS

July 2012-June 2013

## Thank you for your commitment.

The SEED Foundation deeply appreciates the support of the following individuals, corporations, and foundations. Their cumulative gifts and commitments of \$100,000 or more have provided the support necessary to open The SEED School of Washington, D.C. and The SEED School of Maryland. They have left a lasting imprint on the quality of our work, the success of our current schools, and our ability to advance our mission. We are eternally grateful for their passion for our mission and unparalleled dedication.

### VISIONARIES

#### \$1 million+

- Adler Family Foundation
- Renee F. and Stephen J. Bisciotti
- The Honorable Ann W. Brown and Donald A. Brown
- The Morris & Gwendolyn Cafritz Foundation
- CityBridge Foundation/Katherine and David Bradley
- The Edna McConnell Clark Foundation
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We recognize as esteemed members of the Legacy Society all individuals who notified us of an estate plan or deferred gift benefiting SEED. We thank them for their visionary support of future SEED students.

## LEGACY SOCIETY

Helen A. and Earl Colson  
Barbara B. and James P. Lawless  
Fritzi C. Passage

*\*Deceased*

*^ Matching gift donor*

We gratefully acknowledge the following donors who contributed to The SEED Foundation, The SEED School of Washington, D.C., and The SEED School of Maryland from July 1, 2012 through June 30, 2013. Thank you for helping to further our mission of providing a high-quality, college-preparatory, public boarding school education for underserved students.

\$1,000,000+

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*We have carefully checked for accuracy. We apologize for any omissions or discrepancies and encourage you to call Karianna Barr at 202.785.4123 x19 if you have questions or comments.*

*The SEED Foundation, The SEED School of Washington, D.C., and The SEED School of Maryland are 501(c) (3) organizations. All gifts are tax deductible to the fullest extent of the law.*

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View a thank you note from our founders and our full donor honor roll, including our community partners, gifts-in-kind, memorial gifts, and honorary gifts at [www.seedfoundation.com/index.php/seed-resources/annual-report-2013](http://www.seedfoundation.com/index.php/seed-resources/annual-report-2013).

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 Rajiv Vinnakota, Co-Founder & Chief Executive Officer

“Charles and Khalek are always thinking about our kids. For example, they identified the potential for technology in the classroom to transform student experiences and teacher efficacy. They have created wonderful places for students to create, work together, and gain skills needed to be independent and successful.”  
 – Raj Vinnakota, SEED Co-Founder and CEO

Pictured (left to right): Khalek Kirkland, Ed.D., SEED MD Head of School; Charles Barrett Adams, SEED DC Head of School

Annual Report 2012-2013

### The SEED School of Washington, D.C. Leadership Team

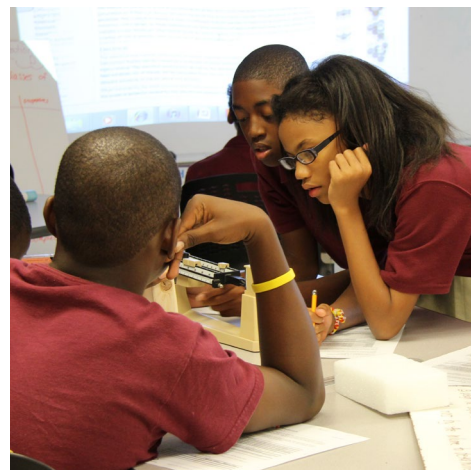
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### The SEED School of Maryland Leadership Team

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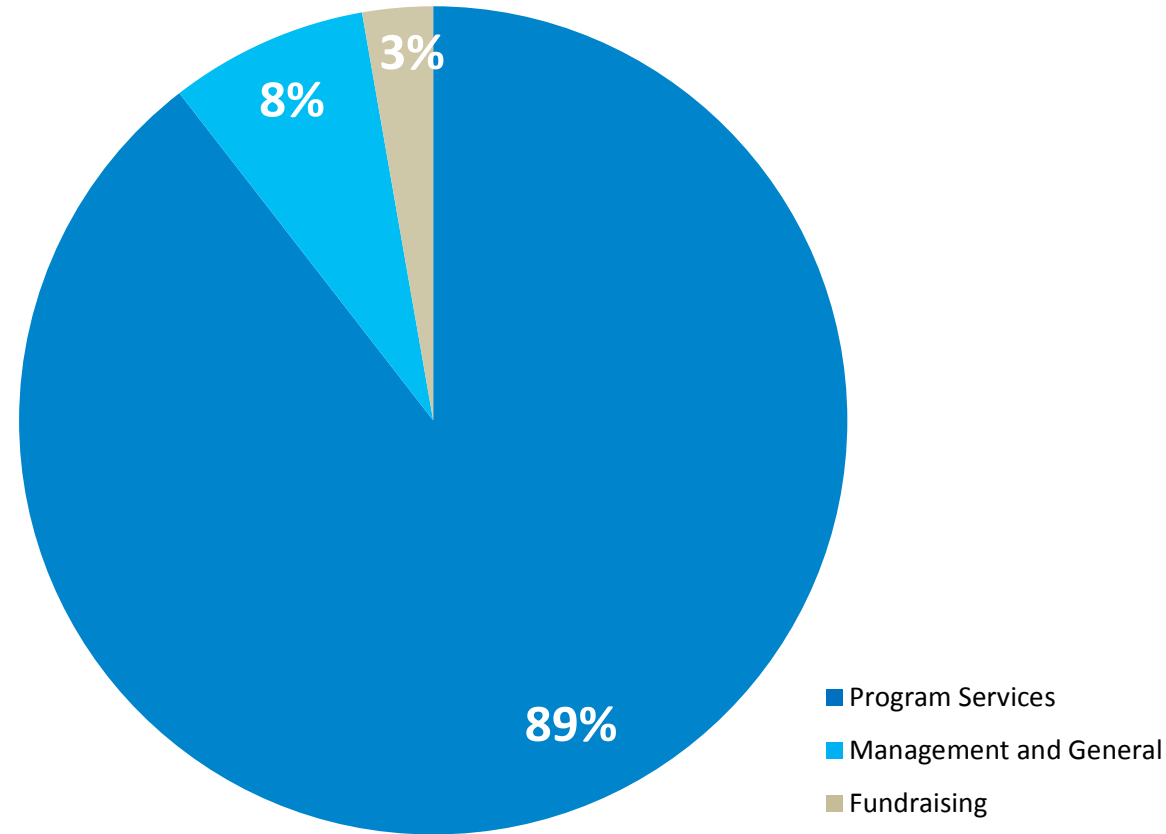
### The SEED School of Miami Leadership Team

Kara Locke, Head of School





*We take pride in the fact that our organization has been financially stable for 16 years. Our staff works hard to ensure that our supporters' donations and resources directly impact the students and graduates we serve.*



# FINANCIALS

July 2012-June 2013

## Independent Auditor's Report

To the Board of Directors  
The SEED Foundation, Inc.  
Washington, D.C.

### 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 balance sheet as of June 30, 2013, and the related statements of activities and cash flows for the year then ended, and the related notes to the consolidated financial statements.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 Foundation'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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Foundation and its subsidiaries as of June 30, 2013, and the changes in its net assets and its 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 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated November 16, 2012. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2012, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

*McGladrey LLP*

Gaithersburg, Maryland  
November 5, 2013

The SEED Foundation, Inc. And Subsidiaries

Consolidated Balance Sheet

June 30, 2013

(With Comparative Totals For 2012)

Assets	2013	2012
Cash And Cash Equivalents	\$ 10,977,108	\$ 13,233,176
Restricted Cash	1,323,537	1,270,943
Investments	628,918	2,365,412
Receivables	732,756	792,363
Prepaid Expenses	38,030	51,459
Promises To Give, net	3,051,303	2,064,658
Property And Equipment, net	64,145,279	53,414,359
Debt Acquisition Costs, net	974,256	847,150
Other Assets	-	5,508
	<u>\$ 81,871,187</u>	<u>\$ 74,045,028</u>
<b>Liabilities And Net Assets</b>		
Liabilities		
Accounts payable and accrued expenses	\$ 5,124,261	\$ 1,842,333
Deferred revenue	110,594	189,677
Refundable advances	1,368,768	2,040,028
Deferred rent	22,210	26,549
Capital lease obligation	75,560	26,666
Bonds and notes payable	33,883,701	32,255,000
	<u>40,585,094</u>	<u>36,380,253</u>
Commitments And Contingency (Notes 8 and 9)		
Net Assets		
Unrestricted	35,427,117	32,250,141
Temporarily restricted	5,758,976	5,314,634
Permanently restricted	100,000	100,000
	<u>41,286,093</u>	<u>37,664,775</u>
	<u>\$ 81,871,187</u>	<u>\$ 74,045,028</u>

The SEED Foundation, Inc. And Subsidiaries

Consolidated Statement Of Activities

Year Ended June 30, 2013

(With Comparative Totals For 2012)

	2013			2012 Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Support and revenue:				
Per-pupil allocation	\$ 26,707,346	\$ -	\$ -	\$ 26,707,346
Contributions	2,299,946	6,614,104	-	8,914,050
Private grants and awards	2,557,515	-	-	2,557,515
Federal grants and awards	1,583,444	-	-	1,583,444
Investment income	166,967	-	-	166,967
In-kind contributions	146,500	-	-	146,500
Other	72,040	-	-	72,040
Loss on disposal of assets	(1,397,810)	-	-	(1,397,810)
Net assets released from restrictions	6,169,763	(6,169,763)	-	-
<b>Total support and revenue</b>	<b>38,305,711</b>	<b>444,341</b>	<b>-</b>	<b>38,750,052</b>
Expenses:				
Salaries and benefits	20,918,028	-	-	20,918,028
Supplies and services	11,054,384	-	-	11,054,384
Depreciation and amortization	2,420,335	-	-	2,420,335
Interest expense	735,987	-	-	735,987
<b>Total expenses</b>	<b>35,128,734</b>	<b>-</b>	<b>-</b>	<b>35,128,734</b>
<b>Change in net assets</b>	<b>3,176,977</b>	<b>444,341</b>	<b>-</b>	<b>3,621,318</b>
Net assets:				
Beginning	32,250,140	5,314,635	100,000	37,664,775
Ending	<u>\$ 35,427,117</u>	<u>\$ 5,758,976</u>	<u>\$ 100,000</u>	<u>\$ 41,286,093</u>

The SEED Foundation, Inc. And Subsidiaries

Consolidated Statement Of Cash Flows  
Year Ended June 30, 2013  
(With Comparative Totals For 2012)

	2013	2012
Cash Flows From Operating Activities		
Change in net assets	\$ 3,621,318	\$ 2,764,955
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Change in allowance for uncollectible pledges	(9,670)	(67,312)
Change in discount on promises to give	(6,541)	9,576
Depreciation and amortization	2,420,335	2,318,900
Loss on disposal of assets	1,397,810	-
Realized and unrealized gain on investments	(130,919)	(89,005)
Donated artwork	(146,500)	
Change in deferred rent	(4,339)	1,133
Changes in assets and liabilities:		
(Increase) decrease in:		
Receivables	59,607	125,428
Prepaid expenses	13,429	(116,513)
Promises to give	(970,434)	(1,331,719)
Other assets	5,508	84,352
Increase (decrease) in:		
Accounts payable and accrued expenses	623,416	303,582
Deferred revenue	(79,083)	37,158
Refundable advances	(671,260)	2,040,028
<b>Net cash provided by operating activities</b>	<b>6,122,677</b>	<b>6,080,563</b>
Cash Flows From Investing Activities		
Purchase of property and equipment	(11,612,726)	(2,160,678)
Purchase of investments	(3,963)	(39,021)
Proceeds from sale of investments	1,869,828	120,156
Increase in restricted cash	(52,594)	(49,970)
<b>Net cash used in investing activities</b>	<b>(9,799,455)</b>	<b>(2,129,513)</b>
Cash Flows From Financing Activities		
Debt acquisition costs	(175,630)	-
Principal payments on bonds payable	(1,355,000)	(855,000)
Proceeds of bonds and notes payable	2,983,701	2,215,952
Principal payments on capital lease obligation	(32,361)	(34,038)
<b>Net cash provided by financing activities</b>	<b>1,420,710</b>	<b>1,326,914</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(2,256,068)</b>	<b>5,277,964</b>
Cash And Cash Equivalents:		
Beginning	13,233,176	7,955,212
Ending	<b>\$ 10,977,108</b>	<b>\$ 13,233,176</b>

## Get Involved

### Donate.

Your donation will have an impact on the lives of underserved students by helping to put them on a path to college and lifelong success. Donate on our website: [www.seedfoundation.com](http://www.seedfoundation.com), or one of our schools' websites: [www.seedschooldc.org](http://www.seedschooldc.org), [www.seedschoolmd.org](http://www.seedschoolmd.org), or [www.miami.seedschool.org](http://www.miami.seedschool.org).

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