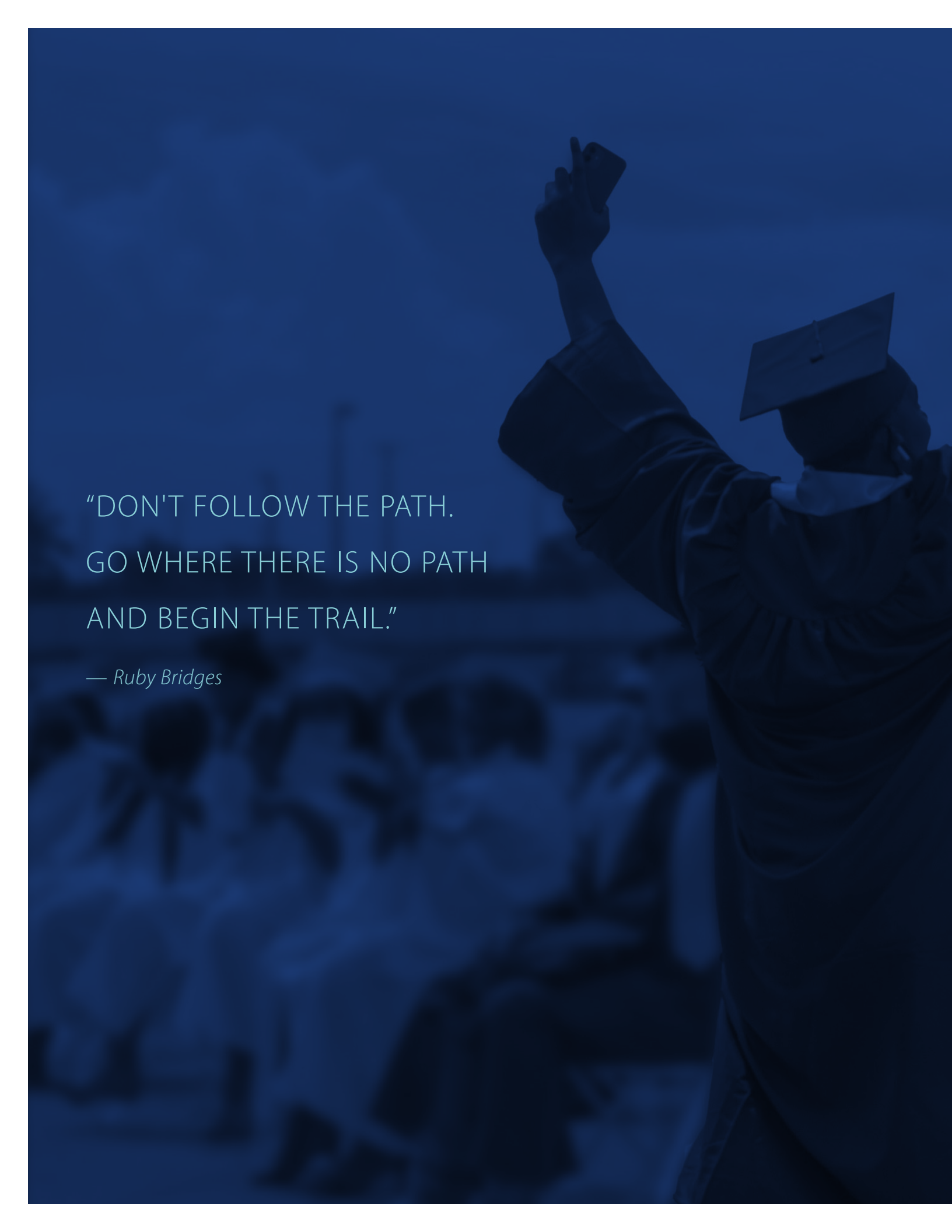


2021 ANNUAL REPORT

CELEBRATING FIRSTS



A graduate in a blue-tinted image, wearing a cap and gown, holding a smartphone up to take a picture. The background is a blurred crowd of people.

“DON'T FOLLOW THE PATH.
GO WHERE THERE IS NO PATH
AND BEGIN THE TRAIL.”

— *Ruby Bridges*



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TO OUR COMMUNITY



SEED's journey is that of the nation's **first** – and perhaps only – network of public, college-preparatory boarding schools, with campuses designed for students who need and deserve a 24-hour learning environment to achieve their full potential. As a result, SEED's students are often the **first** in their families to both attend and graduate from college. These young people will go on to disrupt the status quo to become pillars of their communities, being the **first** to lay the foundation for a legacy that will impact the generations to come.

In this year's Annual Report, we have highlighted SEED graduates who have accepted the mantle of being **first**. These graduates have paved the way for other SEED students and graduates to thrive, and they have modeled a commitment to living and leading in such a way that one would question the very notion that they are the **first** in their family to graduate high school, be accepted into college, or earn a college degree.

In a recent article, a CEO of one of the major US airlines challenged leaders who, over the past 90 weeks of the global pandemic, lead with "optimism" versus "realism". We were left to wonder why both cannot exist at the same time. In fact, we believe that profound optimism must be present, especially during difficult times, as hope is rooted in the histories of those who have come before and persevered despite difficulty. It is this hope that leads to **firsts**. SEED's history – both that of its graduates and that of the organization itself – demonstrates that someone must be first, that being **first** is evidence of the ability to lift one's story up from the difficulties of the past and to have the hope to work and dream for a better future.

The communities our students call home are rich with people who are realistic about their lack of access to resources but remain optimistic about the attainability of their goals. They reject the idea that it is an immutable fact that their children will not build a legacy of continued success. So do we, and we are sure many of you agree.

When SEED's co-founders Eric Adler and Raj Vinnakota opened SEED's **first** school, The SEED School of Washington, D.C., many thought their success was due to luck. When they opened the second, The SEED School of Maryland, many associated their success due to proximity. We wonder what others said when we started our third school, The SEED School of Miami, and what they are saying now that we are within a year of opening our fourth school, The SEED School of Los Angeles County. Whatever people say, we know that students, families, and the entire Los Angeles community will benefit because SEED DC and its founders went **first**.

Please join us in celebrating the work and the **firsts** of our students, graduates, and all those who have made SEED's journey possible. Their work is bending history.

With gratitude,



Lesley Poole
CEO



Eileen Shields-West
Board Chair

OUR MISSION & VISION

OUR GOALS

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% of all SEED students will graduate from high school

90% of all SEED high school graduates will enroll in “right-fit” colleges, using our unique approach to college matching

70% of all SEED high school graduates will earn bachelor’s degrees within six years

OUR MISSION

The SEED Foundation partners with urban communities to provide educational opportunities that prepare underserved students for success in college and beyond. SEED's innovative model integrates a rigorous academic program with a nurturing boarding program, which teaches life skills and provides a safe and secure environment.

OUR VISION

We believe that all young people, regardless of 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.

By 2028, 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.

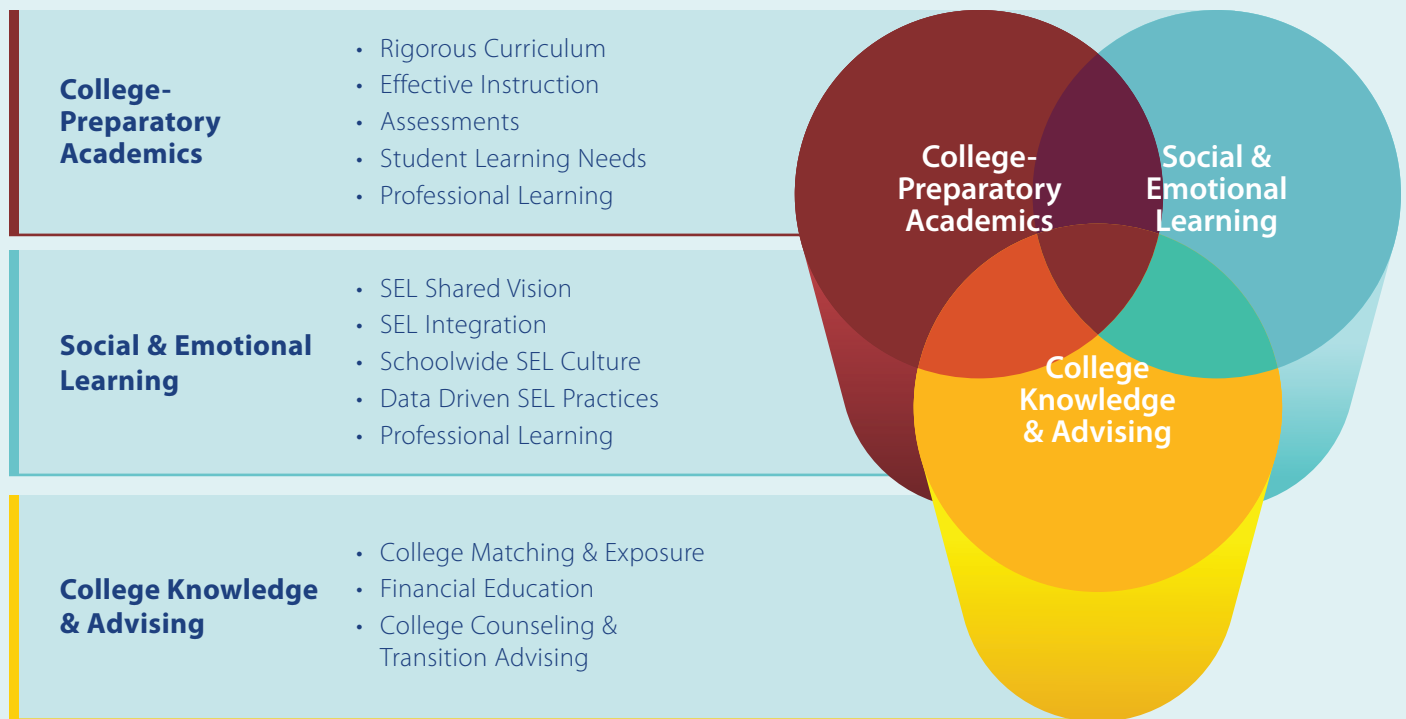
OUR NETWORK

SEED's program model is built on three pillars: **college-preparatory academics**, **social and emotional learning**, and **college knowledge and advising**. In SEED schools, students are immersed in a rigorous academic program; they are exposed to an array of external opportunities; and they receive the social and emotional support necessary to thrive. Ultimately, SEED students graduate with clear goals and the confidence to begin their college journey. And while in college, the guidance continues: our students are paired with a SEED college success advisor who assists them every step of the way—right to college completion.

"NO ONE SUCCEEDS ALONE.
NEVER WALK ALONE IN
YOUR FUTURE PATHS."

— *Sonia Sotomayor*

SEED PROGRAM MODEL



SEED SCHOOLS



THE SEED SCHOOL OF WASHINGTON, D.C. (SEED DC)

Founded 1998
250 Students
Grades 9–12
95% of SEED DC Seniors Accepted to College*



THE SEED SCHOOL OF MARYLAND (SEED MD)

Founded 2008
400 Students
Grades 6–12
96% of SEED MD Seniors Accepted to College*



THE SEED SCHOOL OF SOUTH FLORIDA (SEED MIAMI)

Founded 2014
360 Students
Grades 6–12
100% of SEED Miami Seniors Accepted to College*



THE SEED SCHOOL OF LOS ANGELES COUNTY (SEED LA)

Opening August 2022
400 Students
Grades 9–12
2026: SEED LA's First Graduating Class

*Class of 2021

OUR IMPACT

COLLEGE READINESS*

96% FAFSA Completion Rate

782 Total College Applications Submitted
304 SEED DC • 250 SEED MD • 228 SEED Miami

100% Attendance at College-Prep Boot Camp

COLLEGE TRANSITION*

83% Immediate College Enrollment
at a 4-Year Institution

COLLEGE SUCCESS

68% Green Tier (Right-Fit)
College Graduation Rate

48% Overall College Graduation Rate

SEED FIRSTS

Eric Adler and Rajiv Vinnakota founded SEED as the nation's first and only network of public, college-preparatory boarding schools because they knew that all students can achieve success at the highest levels. Ever since we welcomed the first class of students to SEED DC in 1998, our students have proved that time and time again.

Families choose SEED because they see it as a path to a better future for their children. Most of our students start off with the odds stacked against them. SEED schools level the playing field, providing students with the tools and support to achieve their full potential. Our graduates continue to beat the odds—graduating from college at nearly five times the rate of their peers nationally. That's why, when our graduates reach their goals and become the first in their families to secure a bachelor's or master's degree, the first to attain economic stability, the first to achieve their professional goals, the SEED community is there to celebrate their success.

This year, we invite you to join us in celebrating some of the many firsts—for our graduates and for SEED schools.



A portrait of Monique (Matthews) Joshua, a Black woman with her hair styled in a bun, wearing a blue top and large hoop earrings. She is smiling slightly and looking towards the camera. The background is a blurred green outdoor setting.

MONIQUE (MATTHEWS) JOSHUA

SEED DC '04
SOUTHEASTERN UNIVERSITY BA '09
TRINITY UNIVERSITY MA '12

MEMBER OF **SEED DC'S**
FIRST GRADUATING CLASS

FIRST-GENERATION
COLLEGE GRADUATE

Monique (Matthews) Joshua received a taste of what she could achieve through the after-school programs in her community. *"When I was in elementary school, I was enrolled in different programs where college students would come and tutor us and help us with our homework. I loved being in their presence and I initially wanted to be a teacher—but I wasn't sure how I would get there."*

When SEED DC broke ground and an opportunity to enroll at the first public, college-preparatory boarding school became available, Monique was eager to hear more. *"I remember Ms. Poole from SEED coming to my class and doing a presentation. She told us about a new school coming to our community that would help us get to college."*

Monique's journey to a college degree began that day. She took home the materials that she had received from SEED, and together she and her mother decided that Monique would apply. After being selected through the lottery, she became a scholar of SEED DC's first class. *"I was nervous but excited because it was something different. I wanted to get away from the environment that I was in, and SEED was making that possible."*

Seventeen years after graduating from SEED, twelve years after securing her bachelor's in public health and clinical science, and nine years after graduating with a master's in health administration, Monique is living the life she dreamed. She is in her 15th year at the Department of Labor and currently serves as the director for several programs. She and her husband also have a rambunctious two-year-old.

When reflecting on her journey, Monique is thankful for the support system that continued to cheer her on as she pushed through any obstacles that stood in her way. *"Having a dream is great, but having a group of people behind you, pushing you to be a better you with every breath in their bodies—there is no feeling greater."*

A photograph of Tim Anderson, a man in a military camouflage uniform, smiling and looking towards the right. He is holding a young girl in a pink quilted jacket. They are standing in front of a large, dark, circular structure, possibly part of an aircraft or a large piece of machinery.

THOMAS (TIM) ANDERSON

SEED DC '04

LIBERTY UNIVERSITY BA '11

LIBERTY UNIVERSITY MBA '15

MEMBER OF **SEED DC'S**
FIRST GRADUATING CLASS

FIRST-GENERATION
COLLEGE GRADUATE

For **Tim Anderson**, enrolling at SEED DC set him on the right path. *"I got distracted a lot as a kid. My teachers said that I had potential and that I needed a better environment for learning. Luckily, SEED provided that environment for me."*

At one point, Tim thought about leaving SEED for a school where he could focus on his basketball skills, but he is now glad he persisted and stayed committed to his goal of a college degree. *"I spoke with my dad, and he reminded me that at SEED, I was getting a quality education and experiences that so many other kids aren't afforded. I went whitewater rafting and horseback riding, I visited Mr. and Mrs. Colin Powell's home and met NFL player Darrell Green. These are just a few of my experiences while at SEED—not one person in my neighborhood was doing any of this."*

Now a captain in the Air Force with a bachelor's in finance and a master's in business administration, Tim is the first and only person in his family to graduate from college. *"I attribute my success to the foundation I received at SEED. SEED instilled in us the importance of college. They planted a seed and continued to water it—continued to care for us."* For Tim, SEED not only gave him an education, it prepared him for life.

Tim spends much of his time giving back to the next generation. He is a husband and the proud father of four children. He wrote and illustrated a children's book that encourages positive self-image using daily affirmations, and he also coaches youth basketball. *"I see kids who doubt themselves and their abilities. I want to help them out. I remember SEED staff Mr. Felix Brandon Lloyd and Mr. Jahmal Taylor, and they were always so positive and had a huge impact on my life. I wanted to spread the wealth."*

A portrait of Stephanie Keyaka, a young Black woman with long, dark braids, looking directly at the camera with a slight smile. She is wearing a dark, patterned top. The background is softly blurred, showing what appears to be an indoor setting with some architectural elements.

STEPHANIE KEYAKA

SEED MD '15
PENNSYLVANIA STATE UNIVERSITY
BA & MA '19

MEMBER OF **SEED MD'S**
FIRST GRADUATING CLASS

Stephanie Keyaka always knew she was going to go to college. *"I had an academically inclined family, and I knew that college was the way to achieve my goals."* Both her parents placed a high value on education. Because of her upbringing, she says, *"It was an easy transition for me to come to SEED because I came from a place where college was important."* SEED MD turned out to be the right choice for Stephanie, who took advantage of every opportunity to further her education and to find the best college for her goals.

Stephanie used all the college knowledge and success resources at SEED to help her make an informed decision about where to attend college. *"One of the ways SEED helped me was by telling me that there wasn't a price tag associated with what I needed to do. If I wanted to take college classes or pay for tests like the ACT and the SAT, those resources were available to me. We also took a college trip all the way up and down the East Coast. A lot of us wouldn't have been able to do that on our own. Having those types of resources helped me feel like I was able to make the right choice for college."*

Stephanie's college search led her to attend Penn State on a full scholarship. She thrived there on a campus that felt like home, graduating with an integrated bachelor's in political science and master's in international affairs. While an undergraduate, she discovered her passion for international development through a fellowship in Ghana. After graduating, she traveled to Geneva to work with the UN and then returned to the U.S., where she does business development for a global health nonprofit. To Stephanie, the definition of success is enjoying what she does and feeling like she's making an impact—goals that she is already achieving in her current position.

Stephanie tells her younger sister, now a senior at SEED MD, *"There's no such thing as too much help. Take advantage of everything SEED has to offer."*

A portrait of Deborah (Debbie) Omoniyi, a young woman with long dark hair, wearing glasses and a dark top, smiling. The background is a blurred outdoor setting with greenery and red flowers.

DEBORAH (DEBBIE) OMONIYI

SEED MD '20
TEMPLE UNIVERSITY '24

FIRST-GENERATION
COLLEGE STUDENT

Debbie Omoniyi's family encouraged her to attend SEED MD as a place that would help her realize her goals. At SEED, Debbie excelled academically, joined many clubs, and served as president of the Student Government Association. Travel stands out as one of her favorite experiences at SEED MD. *"My fondest memories come from my travels around the world. I visited Honduras, Brazil, and London. These experiences changed my life. We helped to build schools for children, and we were immersed in a different way of life and culture. It was truly humbling."*

Now a sophomore at Temple University, Debbie continues to thrive. *"I love math, and I developed a passion for cybersecurity at SEED, so I decided to major in cybersecurity engineering."* In her freshman year, she made the dean's list and worked with three-to-five-year-olds to build literacy skills. She is also continuing to mentor younger students, as she did at SEED with incoming sixth graders. At Temple, she is an orientation leader who supports incoming freshmen and has joined clubs like the National Society of Black Engineers.

Debbie knows that using the supports available to her only makes her stronger. *"SEED taught me that I can achieve whatever I want. It was this mindset that pushed me to continue with my studies and to ask for help when and if I needed it."* When she struggled with the isolation of the pandemic during her freshman year at Temple, she turned to her SEED network. *"I realized that no matter the distance, my SEED family would always be there. I thank Mr. Robinson and Ms. Oyin for reaching out to me, making sure my transition was as smooth as possible, and helping me to stay focused."*

Debbie continues to take every chance she has to shine, and her SEED family continues to give her what she needs to achieve her dreams.



VAUGHN HARRIS JR.

SEED MIAMI '21
GUILFORD COLLEGE '25

MEMBER OF **SEED MIAMI'S**
FIRST GRADUATING CLASS

FIRST-GENERATION
COLLEGE STUDENT

A graduate of SEED Miami's inaugural class, **Vaughn Harris Jr.** says that by going to SEED, he changed his life's trajectory. His college and career goals are much different than what he envisioned for himself before SEED. He has gone from a middle schooler who saw limited possibilities ahead of him to a college freshman who sets and reaches his goals. He credits his SEED journey with showing him that he had more options for the future than what he saw in his immediate surroundings. *"I appreciate SEED for changing my life around. I was confused and hung with the wrong crew, but at SEED there were male teachers and staff I could relate to. I went from a kid who wanted to fight everyone to one who is very disciplined and who knows how to handle my problems. SEED guided me through trials and tribulations and showed me I didn't have to follow in the direction of what was going on in my neighborhood."*

Now thriving as a freshman at Guilford College in North Carolina, Vaughn looks toward a future that includes a fulfilling career. Supported by the SEED community, Vaughn worked hard to develop personally and academically, and he is confident in his ability to achieve success. *"I see myself having a job that I'm interested in, being financially stable, and having my own house. And I look forward to traveling and to seeing different places."*

Vaughn is balancing the demands of a college workload effectively, using tools he learned at SEED. Other SEED experiences that he continues to cherish include his writing courses and playing football and basketball. Currently studying business management, Vaughn hopes to leverage his love of sports into a career in sports management.

As the first person in his family to go to college, Vaughn is proud to be seen as a role model. *"It means a lot to me to see how everyone looks up to me—my siblings and the kids in my neighborhood, and even the younger kids at SEED."*



HARRI-ANNA DEROLUS

SEED MIAMI '21
HOWARD UNIVERSITY '25

MEMBER OF **SEED MIAMI'S**
FIRST GRADUATING CLASS

FIRST-GENERATION
COLLEGE STUDENT

The idea of attending a boarding school excited **Harri-Anna Derolus**. Her mother grew up in Jamaica, and several of her cousins attended boarding schools there. So when SEED staff gave a presentation at her afterschool program when she was ten years old, she was excited to apply.

Harri-Anna immediately felt at home at SEED. *"My sixth-grade year was my favorite. We were the first students, so the staff were really focused on us and our experience. We built a family bond early; it never felt like a teacher-student relationship, it felt like a family."* She also appreciated SEED's academic program. *"I think SEED pushed us harder than students at regular schools in my community."*

One of Harri-Anna's most rewarding experiences was participating in SEED Miami's Mock Trial, where she learned about the key elements of a trial—and the US legal system—through preparing for and participating in simulated trial competitions. This experience solidified her interest in becoming a lawyer.

Now a freshman at Howard University, Harri-Anna is one step closer to her dreams. *"As a first-generation college student, my family is so excited for me. They drove with me from Florida to DC when I moved onto campus and stayed with me for an entire week. My grandmother, mother, brother, my brother's friend, and our two pets were all packed in the car. It was my mother's first time traveling to other states. It was the best experience."*

Harri-Anna's first year at Howard isn't as she had pictured it, since all but one of her classes are virtual, but she is making new friends and charting her path to law school, and she remains close to her SEED family. *"I stay in contact with Ms. Muhammed (my SEED advisor), my mental health counselor from SEED, and many of my classmates. They continue to be my support system, and I am thankful for them."*

FUTURE OF FIRSTS

Looking toward the future, SEED is committed to reaching as many students as possible on their path to earning a college degree. This includes opening more schools, like **The SEED School of Los Angeles County** (SEED LA), developing our **network of education leaders**, and scaling up our **College Matching Tier System** to serve students in and beyond the SEED network. We look forward to expanding our impact and growing our network. These initiatives are just some of the steps we are taking toward realizing our vision. We look forward to more SEED firsts and to cultivating excellence in inspiring youth across the country.

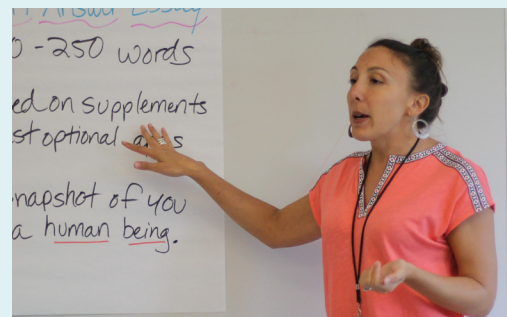


PARTNERING WITH NEW COMMUNITIES

In August 2022, SEED will open its fourth school, The SEED School of Los Angeles County. SEED LA will be the first public boarding school in the state of California and the first STEM high school in the SEED network. Students will experience an innovative education experience forged in a partnership among Los Angeles County, LA Metro, and ExED. SEED LA students will experience a rigorous STEM curriculum and be able to access opportunities in the growing global transportation field. In 2022, 125 ninth graders will join the SEED family, and we will add a new cohort of students each year until we reach our full capacity of 400 students. The state-of-the-art campus includes a rooftop edible garden, playing fields, and dorms, and it is integrated into a community revitalization project that will bring jobs, affordable housing, and retail to its South LA neighborhood. SEED continues to seek out opportunities to partner with communities to build SEED schools that meet the unique needs of students, families, and neighborhoods.

MORE STUDENTS EARNING COLLEGE DEGREES

Our students' journey begins with an excellent education, but SEED's wraparound support extends far beyond academics. Selecting a right-fit college is key to the success of low-income, first-generation students. Through our College Matching Tier System, we offer our students—and soon, students not enrolled in a SEED school—access to information that is critical to their ability to cross the finish line with a degree in hand. Using data and research on colleges' graduation rates, affordability, and on-campus support resources, the SEED team has categorized colleges into green (endorsed), yellow (case-by-case), and red (not endorsed) tiers. The results are striking. SEED graduates who attend SEED-endorsed institutions earn their degrees at four to five times the rate of low-income, first-generation students nationally.



BUILDING A PIPELINE OF EDUCATION LEADERS

Since inception, SEED has been committed to innovation and excellence in education. We know that successful, game-changing schools are designed, led, and sustained by effective leaders. We are committed to building an ever more robust professional and leadership development program for the staff, faculty, and administrators that author SEED success stories. School leaders are crucial to improving instruction and raising student achievement. Our on-the-job training, leadership coaching, and network-wide exchange of best practices helps our leaders excel. By utilizing our existing pool of experienced, successful school leaders to increase teaching capacity in all our schools, we ensure consistent implementation and replication of the SEED model. Just as we do our students, we uplift our leaders with a culture of learning and excellence.

OUR GRADUATES

CONGRATULATIONS TO THE CLASS OF 2021

2021 SEED HIGH SCHOOL GRADUATES

SEED DC

Lamiyah Allen
Anthony Armfield
Kay Armstrong
Donovan Braxton
Jabrill Bright Lawson
Paris Brown
Isis Byrd
Jalen Carter
Dylan DaCosta
Kenneth Davis
Kristian Dickerson
D'Azia Foreman
Anjana Gray
Sade Gray
Carlos Hatton
Shone Hawkins
Ronald Johnson
Keyondre Joyner
Mustafa Lewis-Hampton
Kanaya McCleod
Justyce Millar

Jenaia Pascall
Erica-Sirrell Phillips
Clifton Price-Taylor
James Robinson
LaVar Rush
Dontae Sanders
Amari Smith
Akwon Staples
Tedra Seegers
Paul Wells
Ernest Wilkes
Tyler Williams
Alexis Wilson
Kiya Woods
ChrisJonaye Woodland

SEED MD

David Campbell
Jacob Drabic
Nazir Fitch
Artez Gathers
Darrell Gibson

Kailea Golden
Robert Gooden
Jeyla Hall
Jazmine Jackson
Destiny Kelly
Reginald McKissic
Bayron Membreno
Florish Momodu
Ryan Murphy
Jadyn Peterson
Talia Ridley
Kayla Ridore
Maniyah Roary
Martel Roary
MY'Khi Scarlett
Aron Simpkins
Ashley Simpkins
Ijae Singletary
Kamira Venable
John Williams
Nykira Wing

SEED MIAMI

Ashanta Akins-Collier
Eduvina Bueso
Jasmine Carter
Alexandra Cleophat
Harri-Anna Derolus
Brandon Dominguez
Lakya Fance
Jimmy Guerra
Vaughn Harris, Jr.
Jamal Jones
Tracy Joseph
Nigel Lewis
Rebecca Mitchell
Owen Navas
Jatany Polanco
Tytiana Silimon
Dontrell Smith
Kendra Tyson
Maliya Williams

2021 SEED COLLEGE GRADUATES

Grace Ayole
SEED MD '17, Allegheny College '21

Shanya Boone
SEED MD '16, McDaniel College '21

Bijion Cooke
SEED DC '16, Temple University '21

Dakota Cromer
SEED MD '17, University of Maryland Eastern Shore '21

Cierra Drumgoole
SEED DC '17, North Carolina A&T State University '21

Parry Elliot
SEED DC '11, Morehouse College '15, University of Notre Dame MA '21

Essence Fullwood
SEED DC '16, Pennsylvania State University '21

Maia Fulton
SEED MD '15, Towson University '21

Ahmad Hassan
SEED DC '17, Virginia Tech '21

Kayla Howard
SEED MD '17, University of Maryland Eastern Shore '21

Siri Keyaka
SEED MD '16, University of Maryland, Baltimore County '21

Qweisi Knox
SEED MD '17, Tuskegee University '21

Tamiyana Lynch
SEED MD '17, Salisbury University '21

Jacqueline Ndayizeye
SEED MD '17, Stevenson University '21

Brandon Odemns
SEED DC '17, Temple University '21

Zhane Silvers
SEED DC '17, Old Dominion University '21

Sashana Travers
SEED DC '16, Virginia Tech '21

Giavonna Turner
SEED DC '17, Temple University '21

Diego Varela
SEED MD '17, Goucher College '21

N'Dia Vines
SEED DC '16, Towson University '21

OUR LEADERS

THE SEED FOUNDATION

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**Members who are no longer on the board*

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\$1,000,000+

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Katherine B. and David Bradley
Ryna and Melvin* Cohen
& Marcella and Neil Cohen
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FINANCIALS



INDEPENDENT AUDITOR'S REPORT



Board of Directors, The SEED Foundation, Inc.

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, 2021, 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).

RSM US LLP

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, 2021, 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 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated December 22, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

RSM US LLP

Washington, D.C.

December 21, 2021

CONSOLIDATED BALANCE SHEET

Year Ended June 30, 2021 / Comparative Totals 2020

ASSETS

| | | |
|-------------------------------|---------------------|---------------------|
| Cash and cash equivalents | \$ 11,882,712 | \$ 14,511,966 |
| Investments | \$ 1,585,830 | \$ 1,202,662 |
| Receivables, net | \$ 7,102,951 | \$ 2,008,540 |
| Prepaid expenses | \$ 481,145 | \$ 521,296 |
| Restricted cash | \$ 10,776 | \$ 10,773 |
| Promises to give, net | \$ 727,137 | \$ 948,373 |
| Property and equipment, net | \$ 55,747,533 | \$ 56,989,812 |
| Due from SEED School of Miami | \$ 3,029,478 | \$ 3,284,071 |
| | \$80,567,562 | \$79,477,493 |

LIABILITIES AND NET ASSETS

Liabilities:

| | | |
|---------------------------------------|---------------------|---------------------|
| Accounts payable and accrued expenses | \$ 2,311,842 | \$ 2,065,401 |
| Refundable advances | \$ 2,221,456 | \$ 2,435,821 |
| Deferred rent | \$ 517 | \$ 3,617 |
| Capital lease obligations | \$ - | \$ 2,850 |
| Loans payable | \$ 4,925,000 | \$ 6,956,600 |
| Bonds payable | \$ 18,704,540 | \$ 19,662,824 |
| | \$28,163,355 | \$31,127,113 |

Net Assets:

| | | |
|----------------------------|---------------------|---------------------|
| Without donor restrictions | | |
| Undesignated | \$ 45,200,651 | \$ 40,264,004 |
| Board designations | \$ 624,281 | \$ 624,281 |
| | \$45,824,932 | \$40,888,285 |
| With donor restrictions | \$ 6,579,275 | \$ 7,462,095 |
| | \$ 52,404,207 | \$ 48,350,380 |
| | \$80,567,562 | \$79,477,493 |

CONSOLIDATED STATEMENT OF ACTIVITIES

Year Ended June 30, 2021 / Comparative Totals 2020

| | 2021 | | | 2020 |
|---|----------------------------|-------------------------|---------------------|---------------------|
| | Without Donor Restrictions | With Donor Restrictions | Total | Total |
| <i>Support and Revenue:</i> | | | | |
| Per-pupil allocation | \$ 26,958,013 | — | \$ 26,958,013 | \$ 27,396,661 |
| Contributions | \$ 2,369,551 | \$ 917,307 | \$ 3,286,858 | \$ 4,325,992 |
| Development and other fees for services | \$ 643,988 | — | \$ 643,988 | \$ 512,664 |
| Federal grants and awards | \$ 2,415,352 | — | \$ 2,415,352 | \$ 1,844,482 |
| Investment income | \$ 395,288 | \$ 916 | \$ 396,204 | \$ 88,000 |
| Other | \$ 2,695,944 | — | \$ 2,695,944 | \$ 872,636 |
| Net assets released from restrictions | \$ 1,801,043 | \$ (1,802,043) | — | — |
| Total Support and Revenue | \$37,279,179 | \$ (882,820) | \$36,396,359 | \$35,040,435 |
| <i>Expenses:</i> | | | | |
| Salaries and benefits | \$ 20,863,041 | — | \$ 20,863,041 | \$ 21,467,274 |
| Supplies and services | \$ 8,293,712 | — | \$ 8,293,712 | \$ 9,531,540 |
| Depreciation | \$ 2,447,758 | — | \$ 2,447,738 | \$ 2,457,317 |
| Interest and amortization | \$ 738,021 | — | \$ 738,021 | \$ 1,179,222 |
| Total Expenses | \$32,342,532 | — | \$32,342,532 | \$34,635,353 |
| Change in Net Assets | \$ (4,936,647) | \$ (882,820) | \$ 4,053,827 | \$ 405,082 |
| <i>Net Assets:</i> | | | | |
| Beginning | \$ 40,888,285 | \$ 6,468,107 | \$ 48,350,380 | \$ 47,945,298 |
| Ending | \$ 45,824,932 | \$ 7,462,095 | \$ 52,404,207 | \$ 48,350,380 |



CONSOLIDATED STATEMENT OF CASH FLOWS

Year Ended June 30, 2021 / Comparative Totals 2020

Cash flows from operating activities:

| | 2021 | 2020 |
|---|-------------------|---------------------|
| Change in net assets | \$ 4,053,827 | \$ 405,082 |
| Adjustments to reconcile change in net assets to net cash provided by operating activities: | | |
| Change in allowance for uncollectible pledges | \$ 10,714 | \$ 10,714 |
| Change in discount on promises to give | \$ 17,716 | \$ 23,488 |
| Depreciation | \$ 2,447,758 | \$ 2,457,317 |
| Loss on disposal of property and equipment | \$ 7,303 | \$ 2,135 |
| Amortization of debt issuance costs | \$ 17,716 | \$ 24,210 |
| Loss on extinguishment of debt | \$ — | \$ 291,793 |
| Realized and unrealized gain on investments | \$ (288,674) | \$ (5,642) |
| Forgiveness of debt | \$ (1,491,600) | \$ — |
| Deferred rent | \$ (3,150) | \$ (1,550) |
| Restricted contributions for endowments | \$ (100,000) | \$ (150,000) |
| Changes in assets and liabilities: | | |
| Increase (decrease) in: | | |
| Receivables | \$ (5,094,411) | \$ (175,612) |
| Prepaid expenses | \$ 40,151 | \$ (54,498) |
| Promises to give | \$ 192,806 | \$ 10,804 |
| Due from SEED School of Miami | \$ 14,593 | \$ 4,678 |
| Increase (decrease) in: | | |
| Accounts payable and accrued expenses | \$ 246,441 | \$ 39,570 |
| Refundable advances | \$ (214,365) | \$ 1,263,249 |
| Net cash provided by operating activities | \$ 142,125 | \$ 4,145,738 |

Cash flows from investing activities:

| | | |
|--|----------------------|----------------------|
| Purchase of property and equipment | \$ (1,212,782) | \$ (2,760,650) |
| Purchase and reinvestment of investments | \$ (94,494) | \$ (75,333) |
| Proceeds from repayment of note receivable | \$ 240,000 | \$ — |
| Issuance of notes receivable | \$ — | \$ (1,040,000) |
| Net cash used in investing activities | \$(1,067,276) | \$(3,875,983) |

Cash flows from financing activities:

| | | |
|--|----------------------|---------------------|
| Principal payments on loans payable | \$ (1,540,000) | \$ (300,000) |
| Proceeds of loans payable | \$ 1,000,000 | \$ 2,231,600 |
| Proceeds of bonds payable | \$ — | 20,500,000 |
| Principal payments on bonds payable | \$ (976,000) | \$ (20,946,075) |
| Principal payments on capital lease obligation | \$ (2,850) | \$ (6,719) |
| Restricted contributions for endowments | \$ 100,000 | 150,000 |
| Net cash provided by financing activities | \$(1,418,850) | \$ 1,628,806 |

Net increase in cash and cash equivalents and restricted cash **\$(2,629,251)** **\$ 1,898,561**

Cash and cash equivalents and restricted cash:

| | | |
|--|---------------|---------------|
| Beginning | \$ 14,522,739 | \$ 12,624,178 |
| Ending | \$ 11,893,488 | \$ 14,522,739 |
| Supplemental disclosure of cash flow information: | | |
| Cash payments for interest | \$ 720,305 | \$ 1,158,428 |
| Supplemental disclosure of noncash investing activities: | | |
| Property and equipment included in accounts payable and accrued expenses | \$ — | \$ 97,796 |
| Supplemental disclosure of noncash investing activities: | | |
| Forgiveness of debt | \$ 1,491,600 | \$ — |

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HAVING A GROUP OF PEOPLE BEHIND
YOU, PUSHING YOU TO BE A BETTER YOU
WITH EVERY BREATH IN THEIR BODIES—
THERE IS NO FEELING GREATER.”

Monique (Matthews) Joshua

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