

devCodeCamp, Inc.

INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

For the Year January 1, 2017 through December 31, 2017

TABLE OF CONTENTS

INDEPENDENT AUDITORS' REPORT ON APPLYING AGREED-UPON PROCEDURES	1
PROCEDURES PERFORMED AND RESULTS	3
SUPPLEMENTAL EXHIBITS:	
Exhibit A: Agreed Upon Procedures	5
Exhibit B: devCodeCamp, Inc.'s Student Outcomes	6



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INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

To Management:

We have performed the procedures agreed upon by devCodeCamp, Inc.'s management solely to assist devCodeCamp, Inc. with its analysis of their Student Data, Placement Rate, and Graduation Rate for the period from **January 1, 2017 through December 31, 2017**. Management is responsible for devCodeCamp, Inc.'s Student Data, Placement Rate and Graduation Rate. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described in our report either for the purpose for which this report has been requested or for any other purpose.

devCodeCamp, Inc. is responsible for the agreed-upon procedures to be performed outlined in Exhibit A and that it is in accordance with applicable standards; and for selecting the criteria and procedures and determining that such criteria and procedures are appropriate for their purposes. devCodeCamp, Inc. is also responsible for, and has provided us in writing regarding the Company's assertions about completeness, accuracy, and existence of Student Data, Placement Rate, and Graduation Rates which are presented in accordance with the management statement regarding assertions related to devCodeCamp's student outcomes and completion of the procedures (**Exhibit A**), outlined in the Definitions section below.

Agreed-upon procedures on devCodeCamp, Inc.'s Student Data, Placement Rate, and Graduation Rate for students included in the cohort during the year from January 1, 2017 through December 31, 2017.

Definitions:

- A. Cohort** – Students will be tracked in groups, or cohorts, based on their start date. A cohort consists of all students who started in a 12-month period, as defined by the school. The standard cohort year runs from July 1 through June 30. However, schools may elect to use an alternative 12-month period, such as calendar year or business fiscal year.
- B. Reporting Year** – A reporting year is a 12-months period, as defined by the school. Each reporting year, schools will report outcomes data for each active cohort. The reporting year for devCodeCamp, Inc. is January 1, 2017 through December 31, 2017.
- C. New Starts** – New starts consist of all enrolled students in a course that started during the reporting year of January 1, 2017 through December 31, 2017 for which the following conditions apply:
 - i. as of the final date under applicable state regulations on which the school is required to provide the student with a full tuition refund, or
 - ii. if applicable state regulations do not contain such a requirement, the final date as specified in the school's published policies on which a student may receive a full tuition refund. The full tuition refund may exclude nominal non-refundable registration fees.
 - iii. Enrolled Students do not include students who died, became incarcerated, or were called into active military duty during the course.



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Definitions (Continued):

- D. Completers** – Students in each cohort who completed their program and were awarded their degree, diploma or certificate during the reporting year. The term “graduate” may be used interchangeably.
- E. Drops/Withdrawals** – Students in each cohort who discontinued their program during the reporting year.
- F. Completion Eligible** – Graduate eligible is calculated as an aggregate number for all enrolled students enrolled students who began the program during the reporting period, located in Milwaukee, Wisconsin.
- G. Completion/Employment Eligible** – Calculated based on the number of students who have successfully completed the requirements for graduation, including completing the required number of clock hours of study. Students who successfully complete all course modules with a cumulative grade of 80% or higher, maintain attendance of 90% or higher, complete an approved capstone project and attend an advisement meeting with the career advisory services are eligible for graduation.
- H. Completion Rate** – Calculated based on dividing (i) the number of students enrolled during the reporting period by (ii) the number of students who completed the requirements for graduation.
- I. Employed** – Completers who found new employment in a training-related field, advanced with their current employer as a direct result of training provided by the school, or whose employer required completion of the program during the reporting year. The term “placed” may be used interchangeably.
- J. Employment Rate** – Calculated based on dividing (i) the number of students who accepted offer of employment after graduation by (ii) the number of students who completed the requirements for graduation.
- K. Courses** – Full time immersive Full-Stack Software Development and Part-Time Web Development.



PROCEDURES PERFORMED AND RESULTS

1. Verify the number of students who were designated as a “New Start” and the percentage of students who were designated as a “Completer” as defined by definition C and D, respectively, during the year from January 1, 2017 through December 31, 2017.
 - a. Obtain the list of students who are designated as started, per devCodeCamp, Inc.’s records for the year from January 1, 2017 through December 31, 2017.
 - b. Verified independently and directly with the student, or alternatively through the procedures listed below, that students designated as “completers” enrolled in the program during the year from January 1, 2017 through December 31, 2017. The listed alternative procedures are as follows:
 - i. Examination of graduation attestation or written record.
 - ii. Examination of school records representing the student graduated such as email communication, offer letters or other student data.
 - iii. Examination of professional or company web-sites.

Results: AGL CPA Group, LLC obtained an enrollment list of all students who started the program during the reporting period. AGL CPA Group, LLC verified student graduation from the program for 83.67% of enrolled students who are included in the Graduation Rate calculation. (See Exhibit B)

AGL CPA Group, LLC verified that 83.67% of enrolled students graduated from the program. The remaining 16.33% of enrolled students did not graduate. No exceptions were noted. (See Exhibit B)

AGL CPA Group, LLC verified 31.71% of completers through independent and direct email verification with the graduate. The remaining 68.29% of completers were verified through one or more alternative procedures described in section 1.B above (See Exhibit B)

2. Verify the percentage of completers who were employed as defined by Definition D and I.
 - a. Using the list obtained in procedure 1.A, verify independently and directly with the student, or alternatively verify through the procedures listed below, the placement rate provided by devCodeCamp, Inc. for each student who was designated as employment eligible as defined by Definition G. The listed alternative procedures are as follows:
 - i. Examination of signed offer letter from employer.
 - ii. Examination of school records representing the student graduated such as email communication, offer letters or third party professional web-sites, graduate attestation, or documented detail communication with the student/employer.
 - b. Using the verified number obtained from procedure 2.a above, recalculate the employment rate, as defined by Definition J.
 - c. Using the verified number obtained from procedure 2.a above, recalculate the median days to receive an offer after graduation and median days to start employment after graduation.

Results: AGL CPA Group, LLC verified that 90.24% of placement eligible completers received an offer of employment upon completion of the program. The remaining 9.76% of completers were not reported as employed. No exceptions were noted. (See Exhibit B)



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PROCEDURES PERFORMED AND RESULTS (Continued):

Results continued: AGL CPA Group, LLC verified placement for 35.14% of completers who received and reported an offer of employment by independent and direct email verification with the graduate, 64.86% of completers were verified through one or more alternative procedures defined in section 2.A above. (See Exhibit B)

The recalculated verified median days to offer and days to start for the period of January 1, 2017 through December 31, 2017 was 60 and 74 days, respectively.

3. Verify the percentage of completers who accepted an offer of employment and reported salary information to the school.
 - a. Using the list obtained in procedure 1.A and the verified information in section 2, verify independently and directly with the student, or alternatively through the procedures listed below, the salary information for completers who were designated as employed as defined by Definition D and I, provided by devCodeCamp, Inc., for each graduate. The listed alternative procedure is as follows:
 - i. Examination of signed offer letter from employer.
 - ii. Examination of school records representing the students salary such as email communication, offer letters or documented detail communication with the student/employer.

Results: AGL CPA Group, LLC verified independently and directly with the student, or alternatively verified through the procedures described in section 3.A, the reported and median salary for 89.19% of completers who accepted an offer of employment and reported salary. (See Exhibit B)

The recalculated verified Median annual base salary for the 89.19% of completers who accepted an offer of employment and reported salary was \$55,000.

We were not engaged to, and did not, conduct an examination, the objective of which would be the expression of an opinion on the effectiveness of devCodeCamp, Inc. internal control over compliance.

Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the devCodeCamp, Inc. and Management and is not intended to be and should not be used by anyone other than these specified parties.

AGL CPA Group, LLC

Atlanta, GA
December 19, 2018

SUPPLEMENTAL EXHIBITS

EXHIBIT A

AGREED UPON PROCEDURES

Management asserts that the student outcomes is accurate and in compliance with management's statement regarding assertions related to devCodeCamp's student outcomes and completion of the procedures and the following reported results:

<u>Management Objective</u>	<u>Assertion</u>	
1. All enrolled students who were included in devCodeCamp's student outcomes were enrolled during the reporting period and are included in the underlying data used for reporting results used in the management assertions student outcomes.	Existence and Accuracy	<p>AGL CPA group, LLC ("AGL") will obtain from management a list of students who are designated as new starts , per the published management assertions definitions, in the cohort during the year from January 1, 2017 through December 31, 2017, and perform the following procedures to test existence and accuracy.</p> <p>AGL will verify enrollment with the student through confirmation. For those students who don't respond, one of the alternative methods listed in the following will be obtained: a) graduation attestation or written record; b) school records representing the student graduated such as email communication, offer letters or other student data; c) professional or company web-sites.</p>
2. The number of students who were enrolled in the program and presented in devCodeCamp's student outcomes that graduated are used in calculating the percentage of students who graduated is accurate and proper verifiable documentation has been retained for verification purposes.	Existence, classification and Accuracy	<p>AGL will verify graduation date with the student through confirmation. Those students who don't respond, one of the alternative methods listed in the following will be obtained: a) graduation attestation or written record; b) school records representing the student graduated such as email communication, offer letters or other student data; c) professional or company web-sites.</p>
3. The number of students placed after graduation, including the median days to offer and days to start, which are reported in devCodeCamp's student outcomes is accurate and proper verifiable documentation has been retained for verification.	Existence, classification and Accuracy	<p>AGL will verify the student was employed as stated in the employment calculation with the student through confirmation. For those students who don't respond, one of the alternative methods listed in the following will be obtained: a) signed offer letter from employer; b) school records representing the student graduated such as email communication, offer letters or third party professional web-sites, graduate attestation, or documented detail communication with the student/employer.</p>
4. The graduates that report salary's after employment, including the median salary reported, is accurate and relates to the proper reporting period, as defined by the management statement regarding assertions related to devCodeCamp's student outcomes.	Existence, classification and Accuracy	<p>AGL will verify the student's salary as stated in the management assertions student outcomes through confirmation,. For those who don't respond one of the alternative methods listed in the following will be obtained: a) examine signed offer letter from employer, b) school records representing the students salary such as email communication, offer letters or documented detail communication with the student/employer.</p>

See Independent Accountant's Report on Applying Agreed-Upon Procedures

EXHIBIT B
DEVCODECAMP, INC.'S STUDENT OUTCOMES

Completion Rate	Employment Rate	Starting Salary	Median Days to Offer	Median Days to Start
83.67%	90.24%	\$55,000	60	74

See Independent Accountant's Report on Applying Agreed-Upon Procedures