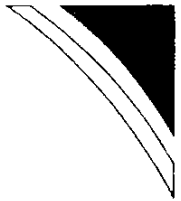


2016 Review
054248



APPRENTICE LEARNING, INC.
Financial Statements
June 30, 2016
(With Comparative Totals for 2015)

2016 Review
054248

APPRENTICE LEARNING, INC.
FINANCIAL STATEMENTS
JUNE 30, 2016
(WITH COMPARATIVE TOTALS FOR 2015)

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GONZALEZ
& ASSOCIATES, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

2016 Review
054248

To the Board of Trustees of
Apprentice Learning, Inc.
Milton, Massachusetts

Independent Accountants' Review Report

We have reviewed the accompanying financial statements of Apprentice Learning, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2016, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

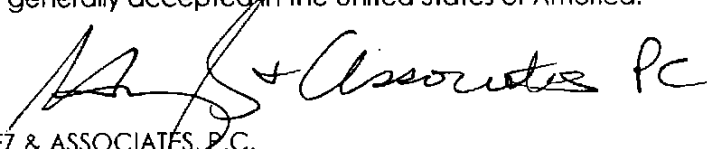
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and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

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

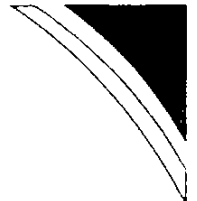
Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.



GONZALEZ & ASSOCIATES, P.C.
Certified Public Accountants

Stoughton, Massachusetts
September 29, 2016



APPRENTICE LEARNING, INC.
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2016
(WITH COMPARATIVE TOTALS FOR 2015)

ASSETS

	2016	2015
<u>Current Assets</u>		
Cash	\$ 103,517	\$ 148,288
Pledges receivable	100,000	
Total current assets	203,517	148,288
 <u>Property and Equipment</u>		
Equipment	536	536
Computer	1,099	
Subtotal	1,635	536
Less: accumulated depreciation	(756)	(493)
Total property and equipment	879	43
 <u>Total Assets</u>	\$ 204,396	\$ 148,331

LIABILITIES AND NET ASSETS

<u>Current Liabilities</u>		
Accrued expenses	\$ 3,114	\$ 5,456
Total current liabilities	3,114	5,456
 <u>Net Assets</u>		
Unrestricted	101,282	142,875
Temporarily restricted	100,000	
Total net assets	201,282	142,875
 <u>Total Liabilities and Net Assets</u>	\$ 204,396	\$ 148,331

See accompanying notes and Independent Accountants' Review Report.

APPRENTICE LEARNING, INC.

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2016
(WITH COMPARATIVE TOTALS FOR 2015)

	2016			2015
	Unrestricted	Temporarily Restricted	Total	Total
<u>Support and Revenue</u>				
Grants and contributions	\$ 127,955	\$ 100,000	\$ 227,955	\$ 242,318
Program service revenue	11,750		11,750	
Realized gain/loss on investments				(872)
Total support and revenue	<u>139,705</u>	<u>100,000</u>	<u>239,705</u>	<u>241,446</u>
<u>Expenses</u>				
Program services	156,671		156,671	104,593
General and administrative	15,542		15,542	15,216
Fundraising	9,085		9,085	6,688
Total expenses	<u>181,298</u>		<u>181,298</u>	<u>126,497</u>
<u>Change In Net Assets</u>	(41,593)	100,000	58,407	114,949
<u>Net Assets - Beginning of Year</u>	<u>142,875</u>		<u>142,875</u>	<u>27,926</u>
<u>Net Assets - End of Year</u>	<u>\$ 101,282</u>	<u>\$ 100,000</u>	<u>\$ 201,282</u>	<u>\$ 142,875</u>

See accompanying notes and Independent Accountants' Review Report.

APPRENTICE LEARNING, INC.

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2016
(WITH COMPARATIVE TOTALS FOR 2015)

	2016			2015	
	Program Services	General and Administrative	Fundraising	Total	Total
Salaries	\$ 124,479	\$ 6,300	\$ 3,150	\$ 133,929	\$ 93,320
Payroll taxes	10,929	729	486	12,144	8,064
Total salaries and related expenses	135,408	7,029	3,636	146,073	101,384
Advertising	250			250	80
Board expense		656		656	169
Consultants	9,592	673	5,149	15,414	8,691
Depreciation		263		263	85
Events			45	45	836
Fees		143		143	171
Food	1,518			1,518	437
Insurance	3,105	1,297	130	4,532	4,117
Meetings	318	395		713	344
Miscellaneous		61		61	212
Office supplies	1,801	120	80	2,001	552
Payroll processing fees		765		765	457
Postage	82			82	133
Printing	200	64		264	1,067
Professional fees		4,010		4,010	4,000
Program supplies	1,460			1,460	654
Scholarships					525
Space rental					496
Telephone and internet	996	66	45	1,107	859
Travel	991			991	1,129
Website	950			950	99
Total	\$ 156,671	\$ 15,542	\$ 9,085	\$ 181,298	\$ 126,497

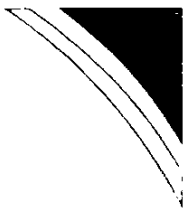
See accompanying notes and Independent Accountants' Review Report.

APPRENTICE LEARNING, INC.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2016
(WITH COMPARATIVE TOTALS FOR 2015)

	<u>2016</u>	<u>2015</u>
<u>Cash Flows From Operating Activities</u>		
Change in net assets	\$ 58,407	\$ 114,949
Adjustment to reconcile change in net assets to cash provided (used) by operations:		
Donated stock		(177,731)
Depreciation	263	85
(Increase) decrease in:		
Pledges receivable	(100,000)	
Increase (decrease) in:		
Accrued expenses	(2,342)	5,195
	<u>(43,672)</u>	<u>(57,502)</u>
<u>Net Cash (Used) by Operating Activities</u>		
	<u>(43,672)</u>	<u>(57,502)</u>
<u>Cash Flows From Investing Activities</u>		
Proceeds from sale of stock		177,731
Purchase of equipment	(1,099)	
	<u>(1,099)</u>	<u>177,731</u>
<u>Net Cash Provided (Used) by Investing Activities</u>		
	<u>(1,099)</u>	<u>177,731</u>
<u>Cash Flows From Financing Activities</u>	<u>0</u>	<u>0</u>
<u>Net Cash Provided by Financing Activities</u>	<u>0</u>	<u>0</u>
<u>Increase (Decrease) in Cash and Cash Equivalents</u>	<u>(44,771)</u>	<u>120,229</u>
<u>Cash and Cash Equivalents - Beginning of Year</u>	<u>148,288</u>	<u>28,059</u>
<u>Cash and Cash Equivalents - End of Year</u>	<u>\$ 103,517</u>	<u>\$ 148,288</u>

See accompanying notes and Independent Accountants' Review Report.

**APPRENTICE LEARNING, INC.**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016**Note 1. Organization**

Apprentice Learning, Inc. was organized in the Commonwealth of Massachusetts on July 24, 2012 as a not-for-profit Organization.

Mission:

Apprentice Learning, Inc. believes that every young person should be empowered to pursue a fulfilling work life. Our programs leverage career exploration to teach skills and to nurture dreams.

The challenge:

Under-resourced middle school students in Boston schools do not have access to adequate opportunities to learn workplace skills and develop mindsets that prepare them for success in their future education and careers. This puts them at risk of disengagement in high school and highly limited employment opportunities.

How we address it:

Apprentice Learning teaches the knowledge, skills and abilities of positive work habits and builds career aspirations beginning in middle school by giving youth exposure to workplace culture and the practice of work.

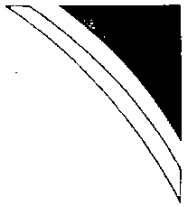
Apprentice Learning, Inc. offers career education programs for eighth-grade students in Boston Public School designed to improve self-reliance, gain confidence and ultimately teach the essential skills to help them get and keep a job. By teaching essential work skills and habits and exposing students to different careers and adults who are passionate about their professions, Apprentice Learning, Inc. makes a clear connection between success in school and a satisfying, productive work life.

Apprentice Learning, Inc. offers three programs—Apprenticeships, First Job Opportunities and Workplace Explorations—all deliberately designed to include preparation for both the students and work site hosts. All of Apprentice Learning's programs are focused on developing the following critical workplace skills in students: communication and self-presentation, perseverance, reliability, self-reliance, resume writing and networking.

Note 2. Summary of Significant Accounting Policies

- a. **Standards of Accounting and Reporting**
The Organization follows the standards of accounting and financial reporting as described in the American Institute of Certified Public Accountants' Audit and Accounting Guide for "Not-For-Profit Organizations."
- b. **Financial Statement Presentation**
The Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. A description of the three net asset categories follows:

Unrestricted - Net assets that are not subject to donor-imposed restrictions. Unrestricted net assets may be designated for specific purposes by action of the Board of Directors.

**APPRENTICE LEARNING, INC.**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016

(Continued)

Note 2. Summary of Significant Accounting Policies (Continued)b. Financial Statement Presentation (continued)

Temporarily Restricted - Net assets whose use by the Organization is subject to donor-imposed restrictions that can be fulfilled by actions of the Organization pursuant to those restrictions or that expire by the passage of time. No temporarily restricted assets were received or held during 2015 and accordingly, these financials do not reflect any activity related to this class of net assets for 2015.

Permanently Restricted - Net assets subject to donor-imposed restrictions that they be maintained permanently by the Organization. No permanently restricted assets were received or held during 2016 or 2015 and accordingly, these financials do not reflect any activity related to this class of net assets for 2016 or 2015.

c. Use of Estimates

The presentation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

d. Allocation of Expenses

Expenses by function have been allocated among program and supporting services classifications directly or on the basis of time records and estimates made by the Organization's management.

e. Equipment

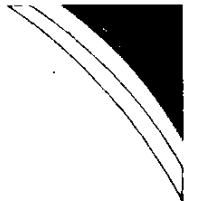
These assets are recorded at cost, when purchased or if donated, at their estimated fair market value at date of donation. All acquisitions of property and equipment in excess of \$1,000 and all expenditures for repairs and betterments that materially prolong the useful lives of assets are capitalized.

f. Depreciation

Provisions for depreciation are made in the accounts using the straight-line method over the estimated useful life of the asset. The Organization depreciates equipment over 5 years.

g. Cash and Cash Equivalents

For purposes of the statement of cash flows, Apprentice Learning, Inc. considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

**APPRENTICE LEARNING, INC.****NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016**

(Continued)

Note 2. Summary of Significant Accounting Policies (Continued)

- h. **Restricted and Unrestricted Revenue and Support**
Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose, restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.
- i. **Summarized Comparative Financial Statements**
The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended 2015 from which the summarized information was derived.

Note 3. Tax Status

Apprentice Learning, Inc. is exempt from federal and state income tax under Section 501(c)(3) of the Internal Revenue Code and accordingly, no provision for income taxes is included in the financial statements. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(a) and has been classified as an Organization that is not a private foundation under Section 509(a)(1).

Note 4. Compensated Absences

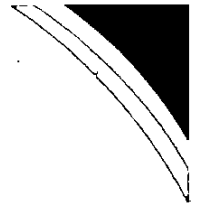
Vacation and sick pay are considered expenditures in the year paid. Upon termination, the employee is compensated for any accrued but unused vacation pay. At June 30, 2016, the Organization had no unrecorded vacation pay.

Note 5. Related Party Transactions

During the fiscal year 2016, one board member received compensation as an employee of the Organization. All compensation is determined and approved by independent board members.

Note 6. Substantial Support

During fiscal year 2016 the Organization received substantial support from one donor, which represents 63% of the Organization's total support and revenue for the year.

**APPRENTICE LEARNING, INC.**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016

(Continued)

Note 7. Temporarily Restricted Net Assets

Temporarily restricted net assets at June 30, 2016 consist of the following:

Time Restricted	\$ 100,000
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Note 8. Pledges Receivable

Pledges receivable were \$100,000 as of June 30, 2016. The balance is due to be collected over 2 years.

Note 9. Date of Management's Review

Subsequent events were evaluated through September 29, 2016 which is the date the financial statements were available to be issued.