Rivet School Impact Audit Report

Impact Period: 1/1/2021 – 10/31/2021

Rivet School is a nonprofit located in the San Fransico Bay Area that offers an accredited online degree program with support including a personal coach, financial aid, community of peers, and career planning. In 2021, Rivet School raised $850,000 in an impact security and recoverable grants to support students in gratuating with a Baccalaureate degree (the "Project"). The goal of the Project is to maximize impact and align and incentivize donors, Rivet School, and impact investors (including recoverable grantors) towards the same impact goals.

Impact investors provided capital to support the attainment of specific units of impact. Simultaneously, donors have placed donations into a donor impact fund that are tied to the same units of impact. At the end of each impact period, funds are released from the donor impact fund to the nonprofit based on the number of units of impact achieved. The nonprofit uses these funds to repay the investors, with the potential for investors to achieve a rate of return. The Rivet School impact security will cover the first 75 enrollees in Rivet School as of January 1, 2021 who graduate between January 1, 2021 and October 31, 2025.

This impact audit report covers the impact period from January 1, 2021 to October 31, 2021. The impact audit report was prepared by OMNI Institute, the evaluator for the impact security. OMNI is a Colorado-based nonprofit social science consultancy that provides integrated research and evaluation, capacity building, and data utilization services to foster understanding, guide collaboration, and inform action to accelerate positive social change.

The following table summarizes the unit of impact that is being measured for the impact audit:

Unit of Impact	Definition	Timeframe
Graduates	Students who complete their Baccalaureate by October 31, 2025. "Students" means the first 75 Rivet School students residing in the Greater Bay Area that enroll in the program beginning January 1, 2021, except those students participating in the Rivet School Bridge Program. "Greater Bay Area" is defined as Alameda, Contra Costa, Marin, Napa, Sacramento, San Francisco, San Joaquin, San Mateo, Santa Clara, Santa Cruz, Solano, Sonoma and Stanislaus counties.	Unit of Impact counts at the time of graduation Data pull occurs once a year after the end of each impact period

The following table summarizes the results of the impact audit:

Unit of Impact	Number Achieved
Graduates	1

Technical Appendix

The technical appendix will include a summary of the methods used for verification for each unit of impact, a summary record of communications with Rivet School (as applicable) used to support the audit, a summary of the data cleaning and auditing processes completed by OMNI, and the results of each cleaning and auditing step as relevant (e.g., recoding processes; number of duplicate cases identified and removed).

Data Preparation and Cleaning

CONDUCTED BY PROGRAM STAFF (PRIOR TO BEING SENT TO OMNI)

- SNHU provides Rivet with access to a shared database where Rivet staff can access completion data, student records and project feedback, etc., which allows their coaches a more holistic look into student academic health and progress.
- The SNHU data is exported and combined with Rivet's internal records using spreadsheets. Rivet uses formulas and unique identifiers to merge the two datasets onto a master spreadsheet and pulls in necessary fields for the report that is delivered to OMNI. Rivet does not conduct any manual data entry of the SNHU data on their end.
- Pending details from Rivet about the following for the technical report
  - more detailed description of the SNHU data,
  - how it is combined with your internal records,
  - and any other relevant information

CONDUCTED BY OMNI

- Review frequencies of each variable to determine if there are any responses that fall outside the codebook.
- Filter the file using the following criteria:
  - Enrollment Status = "5 BA Grad" OR row had a valid BA Grad Date
  - Enrollment date is >= 1/1/21
  - Degree Type = "BA"
  - County of residence is in the greater bay area: "Greater Bay Area" is defined as Alameda, Contra Costa, Marin, Napa, Sacramento, San Francisco, San Joaquin, San Mateo, Santa Clara, Santa Cruz, Solano, Sonoma and Stanislaus counties
- Aggregate data to get the number of students who completed their Baccalaureate by October 31, 2025