Consolidated Financial Statements and
Supplementary Schedules Together with
Report of Independent Certified Public Accountants

TEACH FOR AMERICA

As of and for the year ended May 31, 2014

TEACH FOR AMERICA

TABLE OF CONTENTS

Grant Thornton

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Directors of
Teach For America, Inc.:

We have audited the accompanying consolidated financial statements of Teach For America, Inc. ("TFA") and its subsidiaries, Leadership for Educational Equity ("LEE") and Leadership for Educational Equity Foundation (collectively, "Teach For America"), which comprise the consolidated statement of financial position as of May 31, 2014, and the related consolidated 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 consolidated 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 Teach For America'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 Teach For America'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 consolidated financial position of Teach For America, Inc. and its subsidiaries, Leadership for Educational Equity and Leadership for Educational Equity Foundation, as of May 31, 2014, and the consolidated 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.

Other matter

Supplementary information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements of Teach For America as of and for the year ended May 31, 2014, as a whole. The accompanying supplementary information included on pages 24 through 28, is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures. These additional procedures included comparing and reconciling the information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Grant Thornton LLP

New York, New York
December 3, 2014

TEACH FOR AMERICA
Consolidated Statement of Financial Position
As of May 31, 2014

ASSETS	
Cash and cash equivalents	$ 33,492,456
Restricted cash (Note 2)	2,012,334
Government grants and contracts receivable (Note 2)	27,568,693
Fee for service receivable, net (Note 2)	414,264
Prepaid expenses and other assets	12,437,103
Contributions receivable, net (Note 4)	71,032,376
Loans receivable from corps members, net (Note 5)	8,304,793
Investments, at fair value (Note 3)	300,597,049
Fixed assets, net (Note 6)	41,374,544
Total assets	$ 497,233,612
LIABILITIES AND NET ASSETS	
LIABILITIES	
Accounts payable and accrued expenses	$ 41,040,870
Deferred rent payable (Note 14)	2,805,180
Deferred revenue (Note 2)	10,830,361
Other liabilities	1,186,586
Total liabilities	55,862,997
COMMITMENTS AND CONTINGENCIES (Note 14)	
NET ASSETS	
Unrestricted (Notes 2 and 9)	206,588,231
Temporarily restricted (Notes 8 and 9)	117,620,510
Permanently restricted (Note 9)	117,161,874
Total net assets	441,370,615
Total liabilities and net assets	$ 497,233,612

The accompanying notes are an integral part of this consolidated statement.

TEACH FOR AMERICA
Consolidated Statement of Activities
For the year ended May 31, 2014

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUES, GAINS, AND OTHER SUPPORT				
Contributions (Notes 2 and 4)	$ 145,662,487	$ 62,674,725	$ 3,000,000	$ 211,337,212
Government grants and contracts (Note 2)	72,671,191	-	-	72,671,191
Fee for service (Note 2)	31,589,087	-	-	31,589,087
Special events, net of cost of direct benefits to donors of $1,138,748	12,231,643	10,000	-	12,241,643
Interest and dividend income (Note 3)	1,365,833	1,362,394	-	2,728,227
Net appreciation in fair value of investments (Note 3)	7,844,004	17,918,558	-	25,762,562
Contributed goods and services (Note 12)	1,961,634	-	-	1,961,634
Licensing fees and other revenue	2,281,556	-	-	2,281,556
Reclassification of assets (Note 9)	1,347,929	1,154,163	(2,502,092)	-
Net assets released from restrictions (Note 8)	46,953,643	(46,953,643)	-	-
Total revenues, gains, and other support	323,909,007	36,166,197	497,908	360,573,112
EXPENSES				
Program services				
Teacher recruitment and selection	59,773,689	-	-	59,773,689
Pre-service institute	50,282,488	-	-	50,282,488
Placement, professional development, and other	146,297,373	-	-	146,297,373
Alumni affairs	33,023,569	-	-	33,023,569
Total program services	289,377,119	-	-	289,377,119
Supporting services				
Management and general	34,314,687	-	-	34,314,687
Fundraising	34,023,987	-	-	34,023,987
Total supporting services	68,338,674	-	-	68,338,674
Total expenses	357,715,793	-	-	357,715,793
Change in net assets	(33,806,786)	36,166,197	497,908	2,857,319
Net assets, beginning of year	240,395,017	81,454,313	116,663,966	438,513,296
Net assets, end of year	$ 206,588,231	$ 117,620,510	$ 117,161,874	$ 441,370,615

The accompanying notes are an integral part of this consolidated statement.

TEACH FOR AMERICA
Consolidated Statement of Cash Flows
For the year ended May 31, 2014

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	$ 2,857,319
Adjustment to reconcile change in net assets to net cash used in operating activities	
Depreciation and amortization	22,863,507
Change in allowances for doubtful accounts and bad debts	(843,069)
Appreciation in fair value of investments, net	(28,490,789)
Losses on disposal of fixed assets	254,825
Donated equipment	(1,215,156)
Contributed investment securities	(21,357,990)
Contributions restricted for long-term investment	(3,000,000)
Change in present value of contribution receivable	165,834
Changes in operating assets and liabilities:	
Decrease in government grants and contracts receivable	8,578,291
Increase in fee for service receivable	(175,600)
Increase in prepaid expenses and other assets	(2,322,289)
Increase in contributions receivable	(2,879,291)
Increase in accounts payable and accrued expenses	16,872,399
Increase in deferred rent payable	1,474,965
Increase in deferred revenue	5,774,270
Decrease in other liabilities	(117,323)
Net cash used in operating activities	(1,560,097)
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from the sale of investments	192,744,049
Purchase of investments	(160,900,090)
Purchase of fixed assets	(22,585,652)
Loans to corps members	(9,233,807)
Repayments of loans from corps members	7,790,716
Net cash provided by investing activities	7,815,216
CASH FLOWS FROM FINANCING ACTIVITIES	
Permanently restricted contributions	3,000,000
Restricted cash	(2,012,334)
Payments on capital lease obligation	(229,754)
Net cash provided by financing activities	757,912
Net increase in cash and cash equivalents	7,013,031
Cash and cash equivalents, beginning of year	26,479,425
Cash and cash equivalents, end of year	$ 33,492,456
Supplemental disclosures of cash flow information:	
Cash paid for interest	$ 118,673
Noncash investing and financing activities:	
Capital lease obligations	$ 149,646

The accompanying notes are an integral part of this consolidated statement.

1. ORGANIZATION AND NATURE OF OPERATIONS

Teach For America, Inc. ("TFA") is a not-for-profit corporation incorporated in the State of Connecticut on October 6, 1989. Leadership for Educational Equity ("LEE") is a not-for-profit corporation incorporated in the State of New York on October 23, 2006. Leadership for Educational Equity Foundation ("LEEF") is a not-for-profit corporation incorporated in the State of Delaware on January 7, 2013.

TFA is dedicated to building a national corps of outstanding recent college graduates of all academic majors who commit two years to teach in under-resourced urban and rural public schools and who become lifelong leaders in pursuit of expanding educational opportunity. TFA recruits and selects recent college graduates who meet high standards, trains them in an intensive summer program, places them in urban and rural school districts, and coordinates a support network for them during the two years they commit to teach. TFA also works to keep alumni connected to each other and to its mission.

LEE's mission is to enable TFA's corps members and alumni to realize high impact careers in public leadership by: (1) educating its members about the policy, advocacy and political landscape in their region and in the nation so they are inspired and ready to participate politically and civically; (2) equipping its members with the skills, resources, and experiences to successfully pursue public leadership positions; (3) helping its members become highly effective change agents for educational equity once in positions of leadership; and (4) fostering a thriving LEE community in which members support one another in pursuing public leadership and actively engage around political and civic matters.

LEEF's mission is to work to foster and facilitate increased civic engagement, community participation, and volunteerism, with a focus on education and public policy efforts designed to achieve educational equity. As a supporting organization of LEE, LEEF is dedicated to supporting the charitable and educational aspects of LEE's purposes. In supporting the purposes, LEEF initially plans to support LEE's mission-driven charitable and educational activities through grants to LEE and other organizations conducting similar activities.

At May 31, 2014, TFA, LEE, and LEEF were separate legal entities and, in accordance with applicable guidance in relation to Board representation, the respective entity's financial statements have been consolidated for financial reporting purposes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting and Financial Statement Presentation

The accompanying consolidated financial statements include the accounts of TFA as of and for the year ended May 31, 2014 and LEE and LEEF as of and for the year ended December 31, 2013 (collectively, "Teach For America") and have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("US GAAP"), as applicable to not-for-profit entities. All significant intercompany transactions have been eliminated in consolidation.

The consolidated financial statements present information regarding Teach For America's financial position and activities based upon the existence or absence of donor-imposed restrictions and, accordingly, have been classified into three categories of net assets: unrestricted, temporarily restricted, and permanently restricted, as follows:

Unrestricted net assets are not subject to donor-imposed stipulations. These amounts include Board-designated resources for use as long-term investment to provide an ongoing stream of investment income for selected activities such as expansion and program services, as well as cash reserves, in the event Teach For America should experience a cash shortfall. As of May 31, 2014, the total amount of Board-designated unrestricted net assets authorized to function as endowments were $2,976,332 (Note 9).

Temporarily restricted net assets include net assets subject to donor-imposed stipulations that expire with the passage of time or can be fulfilled by the actions of Teach For America, pursuant to those stipulations (Note 8). In addition, earnings on certain donor-restricted endowments are classified as temporarily restricted until appropriated for expenditure by the Board of Directors (Note 9).

Permanently restricted net assets include gifts and pledges which are required by donor-imposed stipulations to be maintained as funds of a permanent duration (Note 9). The income derived from permanently restricted net assets is available for general or specific operating purposes, as stipulated by the respective donors.

During the year ended May 31, 2014, TFA reclassified certain net asset balances between unrestricted, temporarily restricted and permanently restricted to accurately reflect those balances. These reclassifications had no impact to the change in net assets. The following is a summary of the impact by net asset class:

- Unrestricted net assets increased by $1,347,929
- Temporarily restricted net assets increased by $1,154,163
- Permanently restricted net assets decreased by $2,502,092

Revenues are reported as increases in unrestricted net assets unless their use is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. Expirations of temporary restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions.

Use of Estimates

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Fair Value Measurements

Teach For America reports certain assets and liabilities at fair value. Fair value is defined as an exchange price that would be received for an asset or paid to transfer a liability (an “exit” price) in the principal or most advantageous market for asset or liability between market participants on the measurement date (Note 3).

Teach For America determines fair value of financial instruments based on the fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The following three levels of inputs that may be used to measure fair value, follow:

Level 1: Unadjusted quoted market prices in active markets for identical assets and liabilities. The type of investments categorized as Level 1 include listed equities held in the entity's name and exclude any listed equities and other securities held indirectly through commingled funds.

Level 2: Observable inputs other than quoted prices in active markets or in markets not considered to be active. Also included in Level 2 are investments measured using a net asset value ("NAV") per share, or its equivalent, that may be redeemed at that NAV at the date of the consolidated statement of financial position or in the near term, which is considered to be within 90 days.

Level 3: Unobservable inputs that are supported by little or no market activity. Fair value measurement for these financial instruments requires significant management judgment or estimation. Investments that are categorized as Level 3 generally include privately held investments and partnership interests. Also included in Level 3 are investments measured using a NAV per share, or its equivalent, that can never be redeemed at the NAV or for which redemption at NAV is uncertain due to lockup periods or other investment restrictions.

Cash and Cash Equivalents

Cash and cash equivalents include cash and short-term investments with original maturities of three months or less. Amounts which are neither designated for long-term purposes nor covered under any investment management arrangements are presented as cash and cash equivalents in the accompanying consolidated statement of financial position. Cash and cash equivalents that are part of designated reserves and managed by external investment managers as part of Teach For America's long-term investment strategy are included in investments.

Restricted Cash

During February 2014, TFA entered into a letter of credit agreement with Wells Fargo in connection with a new lease agreement at 25 Broadway, which, among other things, required $2,012,334 to be maintained as a security deposit (Note 15). This cash is collateral for the letter of credit agreement, which is due to expire on January 31, 2015.

Investments

Investments in equity securities with readily determinable fair values are measured at fair value in the accompanying consolidated statement of financial position and reported based on quoted market prices. Reported fair values for alternative investments are estimated by the respective external investment manager if ascertainable market values are not readily available. Such valuations involve assumptions and methods that are reviewed and accepted by Teach For America.

Because Teach For America's limited partnership investment funds and other alternative investments are not readily marketable, the estimated value is subject to uncertainty and, therefore, may differ significantly from the value that would have been reported had a ready market for such investments existed. Due to inherent risks and potential subjectivity of investment valuations, the amounts reported in the accompanying consolidated financial statements can vary substantially from settlement amounts resulting from the sale or exchange of such investments and, such differences could be material.

Management evaluates securities other-than-temporary impairment at least on an annual basis, and more frequently when economic or market concerns warrant such evaluation. Consideration is given to (1) length of time and the extent to which the fair value has been less than cost, (2) the financial condition and near-term prospects of the issuer, and (3) the intent and ability of Teach for America to retain its investments in the issuer for a period of time sufficient to allow for any anticipated recovery in fair value. Management determined that there were no other-than-temporary impairments as of May 31, 2014.

Contribution Receivable, net

Teach For America records unconditional promises as revenues in the period received at fair value, using the present value of estimated future cash flows discounted at an appropriate rate. Contributions to be received after one year are discounted to present value using a risk-adjusted rate. Amortization of the discount is recorded as additional contribution revenue in accordance with the donor-imposed restrictions, if any.

Loans Receivable, net

Loans receivable from corps members are recorded at their net realizable values and are generally due to be paid back, free from interest, over a period of one to two years.

Allowances for Doubtful Accounts

Allowances for doubtful accounts are netted against corresponding receivables based upon management's judgment regarding realizability, including the consideration of such factors as prior collection history and type of receivable. Receivables are only written-off when deemed fully uncollectible. Payments, if any, subsequently received on previously reserved balances are applied to the corresponding allowance for doubtful accounts. A summary of the allowance for doubtful accounts at May 31, 2014, follows:

Contributions receivable allowance	$ 2,290,203
Loans receivable from corps members allowance	642,000
Fee for service receivable allowance	150,735
	$ 3,082,938

Fixed Assets, net

Fixed assets are reported at cost for amounts greater than or equal to $2,500. Donations of property and equipment are recorded as support at their estimated fair values on the date of the donation. Expenditures for acquisitions, renewals, and betterments are capitalized, whereas maintenance and repair costs are expensed as incurred. When fixed assets are retired or otherwise disposed of, the appropriate accounts are relieved of costs and accumulated depreciation, and any resultant gain or loss is credited or charged to the change in net assets. Depreciation and amortization is computed using the straight-line method based on the estimated useful lives (3-40 years) of the various assets or the lesser of the remaining lease term, as applicable.

Long-lived assets to be held and used are tested for recoverability whenever events or changes in circumstances indicate that the related carrying amount may not be recoverable. When required, impairment losses on such assets are recognized based on the excess of the respective asset's carrying amount over its fair value.

Deferred Revenue

Deferred revenue consists of funds received prior to grant revenue being earned, which is recognized as revenue when such grants are expended.

Revenue Recognition

Contributions

Unconditional promises to give and contributions of assets other than cash, including goods and services, are recorded at their estimated fair value at the date of contribution. Teach for America reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor 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. However, if the donor restriction is fulfilled within the same accounting period in which the contribution is received, Teach For America reports such support as unrestricted.

Government Grants and Contracts

Revenue from government grants and contracts is recognized as earned, that is, as related costs are incurred or services rendered under such agreements.

Fee for Service Revenue

TFA has contractual agreements with various school districts across the United States of America to recruit, select, train, and place corps members to teach within their school districts. TFA recognizes revenue related to these contractual agreements as earned, that is, when the school district places a corps member, typically at the start of the school year each Fall.

Special Events Revenue

Revenue and expenses related to special events are recognized upon occurrence of the respective event and are presented net of the cost of direct donor benefits. The associated market value of such benefits provided to donors amounted to $1,138,748 for the year ended May 31, 2014.

Advertising Expenses

Teach for America expenses advertising costs as they are incurred. Advertising expenses amounted to $2,254,646 for the year ended May 31, 2014.

Functional Allocation of Expenses

The costs of providing Teach For America's programs and supporting services have been summarized on a functional basis in the accompanying consolidated statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The following is a description of Teach For America's programs:

Teacher Recruitment and Selection
TFA recruits and selects a teaching corps of outstanding college graduates to teach the nation's most underserved students. The recruitment and selection process consists of scheduling and attending on- and off-campus recruiting events, processing applications, and conducting day-long interview sessions in multiple sites across the country.

Pre-Service Institute
For incoming corps members prior to beginning service each fall, TFA conducts intensive summer training institutes held on various university campuses. Institutes are typically held at nine campuses: University of Houston, Temple University, Loyola Marymount University, St. John's University, Georgia Institute of Technology, Arizona State University, Illinois Institute of Technology, Delta State University and University of Tulsa.

As part of TFA's ongoing relationship with the: Houston Independent School District; Los Angeles Unified School District; the School District of Philadelphia; Atlanta Public Schools; the New York City Department of Education; Phoenix Public Schools; Chicago Public Schools; Mississippi Delta Public Schools and Tulsa Public Schools, corps members teach students who are enrolled in Houston, Los Angeles, Philadelphia, Atlanta, New York City, Phoenix, Chicago, Mississippi Delta and Tulsa public summer school programs.

Placement, Professional Development, and Other
TFA places corps members in various urban and rural regions throughout the United States. In each region, TFA has regional offices, which are responsible for placing corps members in schools, monitoring progress throughout their two-year commitment, providing opportunities for ongoing professional development, and helping corps members to feel part of a national corps.

Alumni Affairs
Teach For America has an alumni base of former corps members all over the world. These individuals present a powerful opportunity to continue to expand educational opportunity.

Income Taxes

TFA is a not-for-profit entity as described in Section 501(a) of the Internal Revenue Code (the "Code") and is exempt from federal income tax under Section 501(c)(3) and similar state provisions. LEE is a not-for-profit entity exempt from federal income tax under Section 501(c)(4) of the Code and similar state provisions. LEEF is in the process of obtaining approval for their tax exemption as described in Section 501(c)(3) of the Code.

TFA, LEE, and LEEF file a Form 990 annually with the Internal Revenue Service. When annual returns are filed, some tax positions taken are highly certain to be sustained upon examination by the taxing authorities, while other tax positions are subject to uncertainty about the technical merits of the position or amount of the position's tax benefit that would ultimately be sustained. Management evaluated Teach For America's tax positions, including interest and penalties attributable thereto, and concluded that there are no tax positions that required adjustment or disclosure to the accompanying consolidated financial statements.

Forms 990 filed by Teach For America are subject to examination by the Internal Revenue Service up to three years from the extended due date of each return. Teach For America believes that forms 990 filed for years ended prior to 2011 are no longer subject to examination.

3. INVESTMENTS, AT FAIR VALUE

A summary of investments at May 31, 2014, follows:

Money market funds	$ 59,806,330
Equities	98,722,750
Fixed income securities	30,989,606
Limited partnership investment funds	111,078,363
	$ 300,597,049

The following table summarizes investments by level, within the fair value hierarchy as of May 31, 2014:

	Level 1	Level 2	Level 3	Total
Money market funds	$ 59,806,330	$ -	$ -	$ 59,806,330
Equities	98,722,750	-	-	98,722,750
Fixed income securities	30,989,606	-	-	30,989,606
Limited partnership investment funds	-	-	111,078,363	111,078,363
	$ 189,518,686	$ -	$ 111,078,363	$ 300,597,049

The following table summarizes the changes in fair values associated with Level 3 assets for the year ended May 31, 2014:

	Limited Partnership Investments
Balance at May 31, 2013	$ 99,375,941
Transfers out	(110,504)
Unrealized gains	11,812,926
Balance at May 31, 2014	$ 111,078,363

For the year ended May 31, 2014, TFA's investment returns consisted of the following:

Interest and dividend income	$ 2,728,227
Appreciation in fair value of investments	26,648,078
Investment fees	(885,516)
Net appreciation in fair value	25,762,562
Total investment return	$ 28,490,789

TFA uses the Net Asset Value (NAV) per share to determine the fair value of all the underlying investments which: (a) do not have a readily determinable fair value and, (b) prepare their investees financial statements consistent with the measurement principles of an investments company or have the attributes of an investments company. Based upon the accounting standard governing NAV as a practical expedient, the following table lists investments by major NAV category for the year ended May 31, 2014:

Type	Strategy	NAV in Funds	# of Funds	Remaining Life	$ Amount of Unfunded Commitments	Timing to Drawdown Commitments	Redemption Terms	Redemption Restrictions
Limited partnership investment funds	Invests in hedge funds, private equity, and pooled accounts seeking long-term diversified growth	$ 111,078,363	2	N/A	No commitments	N/A	Quarterly and Annually	None

4. CONTRIBUTIONS RECEIVABLE, NET

A summary of contributions receivable at May 31, 2014, follows:

Less than one year	$ 13,406,145
One to five years	60,239,048
	73,645,193
Less: Discount to present value ranging from .16% to 1.25%	(322,614)
Allowance for doubtful accounts	(2,290,203)
Contribution receivable, net	$ 71,032,376

There was approximately $2,600,000 written off as uncollectible during the year ended May 31, 2014.

Teach For America has also been notified of certain intentions to give. However, these amounts have not been recorded in the accompanying consolidated financial statements due to their conditional nature (e.g., challenge grants). Such conditional gifts totaled approximately $36 million at May 31, 2014.

For the year ended May 31, 2014, TFA received new contributions from members of its national Board of Directors totaling $12.7 million, which represented 6% of total contributions for the year and received $10.8 million in payments against prior pledges from these related parties.

5. LOANS RECEIVABLE FROM CORPS MEMBERS, NET

TFA makes uncollateralized loans to corps members based on financial need. Corps member loans are funded through TFA's loan programs. As of May 31, 2014, loans represented 1.6% of total assets.

A summary of corps member loans at May 31, 2014, follows:

Corps Member Transition Loans	$ 8,930,988
Corps Member Placement Loans	15,805
Less: Allowance for doubtful accounts	(642,000)
	$ 8,304,793

As of May 31, 2014, the following amounts were past due under the Corps Member Loan Program:

One Year Past Due	Two Years Past Due	Over Three Years Past Due	Total Past Due
$ 739,832	$ 457,659	$ 426,120	$ 1,623,611

Allowances for doubtful accounts are established based on prior collection experience and current economic factors which, in management's judgment, could influence the ability of loan recipients to repay the amounts per the loan terms. Loan balances are written off only when they are deemed to be uncollectible. There was approximately $423,000 written off during the year ended May 31, 2014.

6. FIXED ASSETS, NET

A summary of fixed assets at May 31, 2014, follows:

Building	$ 81,916
Computer equipment and software	69,372,390
Construction-in-progress	47,889
Furniture and fixtures	9,029,677
Leasehold improvements	21,042,019
	99,573,891
Less accumulated depreciation and amortization	(58,199,347)
Fixed assets, net	$ 41,374,544

Depreciation and amortization expense related to fixed assets totaled $22,863,507 for the year ended May 31, 2014. During the year ended May 31, 2014, TFA disposed of approximately $36,000,000 of fixed assets that resulted in a loss of approximately $255,000. The majority of the fixed assets were fully depreciated.

In addition, as of May 31, 2014, TFA had entered into construction contracts totaling approximately $18,000,000.

Teach For America entered into various capital leases for office fixtures and equipment. These leases extend through fiscal year 2017 and have total remaining cash payments due, inclusive of interest, of $569,675, which was included in other liabilities in the accompanying consolidated statement of financial position. The net book value of such leased fixtures and equipment was $616,915 at May 31, 2014, and was included in the table above.

7. LINE OF CREDIT

On November 11, 2013, TFA's line of credit agreement with Wells Fargo Bank was renewed to have an expiration date of November 29, 2014. However, subsequent to May 31, 2014, the line of credit agreement was amended on July 18, 2014 with a new expiration date of March 31, 2015. This credit facility bears interest at the LIBOR market index rate plus 0.70% per annum for fiscal 2014. The effective interest rate was 0.85% at May 31, 2014. This credit facility also requires adherence to the following financial covenants:

- Maintain at all times unrestricted specified assets having an aggregate value of not less than $50 million;
- Maintain at all times an expendable financial resources to total operating expenses ratio of at least 80%; and
- Pay down the outstanding balance of any advances over 30 consecutive days.

The line of credit agreement is secured by all cash and cash equivalents and pledged receivables. At May 31, 2014, TFA had not drawn down on its line of credit and was in compliance with the aforementioned covenants.

8. TEMPORARILY RESTRICTED NET ASSETS

A summary of TFA's temporarily restricted net assets (both time and purpose restrictions) as of May 31, 2014, follows:

Cumulative unspent donor-restricted endowment returns	$ 42,191,019
Teacher recruitment and selection, placement, professional development, expansion, and other	75,429,491
	$ 117,620,510

Net assets released from restrictions for the year ended May 31, 2014, follows:

Expiration of time restrictions on contributions	$ 37,555,566
Teacher recruitment and selection, placement, professional development, expansion, and other	9,398,077
	$ 46,953,643

9. ENDOWMENT NET ASSETS

TFA's endowment consists of individual funds established for various purposes, with related investments overseen by the Investment Sub-Committee of the Finance Committee of the Board of Directors. Its endowment includes both donor-restricted endowment funds and funds designated by the Board of Directors to function as endowments. Net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Relevant Law

The Board of Directors of TFA has interpreted the Connecticut State Not-For-Profit Corporation Law as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, management classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment; (b) the original value of the subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified as permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by TFA. Management considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration preservation of the fund;
2. The purposes of TFA and the donor-restricted endowment fund;
3. General economic conditions;
4. The possible effect of inflation and deflation;
5. The expected total return from income on the appreciation of investments;
6. Other resources of TFA;
7. Where appropriate and circumstances would otherwise warrant, alternatives to expenditure of the endowment fund, giving due consideration to the effect that such alternatives may have on the organization, and
8. The investment policies of TFA.

Endowment net asset composition by type of fund, excluding pledges receivable, as of May 31, 2014, follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Board-designated endowment funds	$ 2,976,332	$ -	$ -	$ 2,976,332
Donor-restricted endowment funds	-	42,191,019	117,161,874	159,352,893
Total	$ 2,976,332	$ 42,191,019	$ 117,161,874	$ 162,329,225

Changes in endowment net assets for the year ended May 31, 2014:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, May 31, 2013	$ 59,585,944	$ 23,098,202	$ 116,663,966	$ 199,348,112
Investment return:				
Investment income	87,368	1,362,394	-	1,449,762
Net appreciation (realized and unrealized), net of fees	198,737	17,918,558	-	18,117,295
Total investment return, net of fees	286,105	19,280,952	-	19,567,057
Contributions, including current year pledges	-	-	3,000,000	3,000,000
Reclassification of operating reserves not considered endowment funds	(59,585,944)	-	-	(59,585,944)
Net assets reclassification	2,690,227	(188,135)	(2,502,092)	-
Endowment net assets, May 31, 2014	$ 2,976,332	$ 42,191,019	$ 117,161,874	$ 162,329,225

During the year ended May 31, 2014, TFA had two reclassifications related to the endowment, they are as follows:

- Reclassification of a board-designated endowment of $2,502,092 from permanently restricted to unrestricted net assets, as well as the prior cumulative earnings of $188,135 from temporarily restricted to unrestricted, and

- At the year ended May 31, 2013, $59,585,944 of unrestricted operating reserves were included in endowment net assets, which while board-designated, are not considered board-designated funds functioning as endowments. During the year ended May 31, 2014, these operating reserves were removed from endowment net assets.

During the year ended May 31, 2014, TFA received $1 million in endowment contributions that have not been invested as of May 31, 2014. This contribution was invested in November 2014.

At May 31, 2014, investments related to donor-restricted endowments provided cumulative investment returns totaling $42,191,019 to support general operating purposes, as per donor intent, none of which have been appropriated by the Board of Directors for expenditure in the current period.

Funds with Deficiencies

From time to time, the fair value of the investment assets related to individual donor-restricted endowment funds may fall below the level that the donor requires TFA to retain as a fund of permanent duration. There were no deficiencies at May 31, 2014.

Return Objectives and Risk Parameters

TFA has adopted investment and spending policies for endowment assets that attempt to provide a predictable and stable stream of funding to programs and support services supported by its endowment while seeking to maintain the purchasing power of the endowment assets to support future operations. Endowment assets include those assets of donor-restricted funds that TFA must hold in funds of a permanent duration as well as board-designated funds. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results of appropriate benchmarks without putting the assets at imprudent risk.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, TFA relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). TFA targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives with prudent risk constraints.

Spending Policy

For the year ended May 31, 2014, the Board of Directors of TFA determined that there would be no distributions from its donor-restricted endowments.

In subsequent years, and upon authorization from the Board of Directors, spending will be determined based upon the sum of:

- 70% of prior year endowment spending, adjusted upward (or downward) by the inflation (deflation) rate as measured by the change in the consumer price index for the 12 months ending on the date six months prior to the start of the fiscal year.

- 30% of the long-term spending rate of 5%, multiplied by the average market value of the endowment over the 12 months ending on the date six months prior to the start of the fiscal year (calculated by averaging the market value of the endowment on the dates 6 months, 9 months, 12 months, and 15 months before the start of the fiscal year).

In establishing this policy, TFA considered the long-term expected return on its endowment. Accordingly, over the long term TFA expects the current spending policy to allow its endowment to grow at a pace at least equal with inflation. This is consistent with TFA's objective to maintain the purchasing power of the endowment assets held in funds of a permanent duration or for a specified term to support future operations.

10. RELATED PARTY TRANSACTIONS

TFA entered into a Resource Sharing and Expense Reimbursement Agreement with LEE, a related party consolidated with TFA. The agreement states that LEE shall pay TFA for all direct expenses incurred by TFA on LEE's behalf and that LEE shall pay a pro-rata share of TFA's overhead expenses. In addition, LEE agrees to operate and conduct its use of the resources described in the agreement in a manner so as not to interfere with the accomplishment of TFA's tax-exempt purposes and not to jeopardize TFA's compliance with federal and state laws. As of May 31, 2014, amounts owed to TFA from this related party totaled approximately $645,000 and which were eliminated in consolidation.

TFA also has a Resource Sharing and Expense Reimbursement Agreement with Teach For All, a related party, not controlled by TFA, created to expand educational opportunity in other countries. This agreement also states that Teach For All shall pay TFA for all direct expenses incurred by TFA on Teach For All's behalf and that Teach For All shall pay a pro-rata share of TFA's overhead expenses. As of May 31, 2014, the amounts owed to TFA from Teach for All totaled approximately $124,000, and are included within prepaid expense and other assets in the accompanying consolidated statement of financial position.

During January 2014, TFA entered into a Resource Sharing and Expense Reimbursement Agreement with Beyond Z, Inc., a related party, not controlled by TFA, created to build leadership potential in young people from low-income, underrepresented backgrounds in the United States. Beyond Z shall reimburse TFA for all direct expenses paid on Beyond Z's behalf. As of May 31, 2014, the amounts owed to TFA from Beyond Z totaled approximately $ 430,000, and are included within prepaid expense and other assets in the accompanying consolidated statement of financial position.

During the year ended May 31, 2014, TFA received contributions from certain members of its Board of Directors (Note 4).

11. EDUCATION AWARDS DUE TO CORPS MEMBERS

TFA granted education awards (the "awards") for eligible corps members who successfully completed the 2013-2014 school year. The awards were intended to mirror the awards previously provided by the Corporation for National Service. Approximately 1,045 corps members were granted awards in varying amounts up to $5,550 that could be applied to pay student loans or educational expenses. For the year ended May 31, 2014, approximately $5.8 million was awarded and remained to be disbursed. The awards are payable until July 1, 2020, at which time these awards expire.

12. CONTRIBUTED GOODS AND SERVICES

A summary of contributed goods and services for the year ended May 31, 2014, follows:

Legal	$ 707,550
Equipment	1,215,156
Event services	16,552
Shipping services	20,000
Printing and advertising	2,376
Total	$ 1,961,634

13. RETIREMENT PLAN

TFA offers full and part-time staff members who work at least 20 hours a week the opportunity to participate in a 403(b) retirement program. This is a defined contribution plan (the "Plan") with employer matching contributions equal to 100% of the employee's contributions up to 5% of their gross earned salary in each fiscal year. Participants are fully vested after six months of employment, increasing to 12 months, effective October 1, 2008. Withdrawal cannot be made without penalty until the age of 59½. TFA matching contributions totaled approximately $4.9 million for the year ended May 31, 2014. The Plan also changed its year-end to May 31st to conform with TFA's year-end.

TFA also offers an Executive 457(b) Retirement Plan, which is a non-qualified 457(b) Retirement Plan for select key managerial and highly compensated employees. Only discretionary employer contributions are allowed under the plan. For the year ended May 31, 2014, employer contributions to this Plan were approximately $9,800.

14. COMMITMENT AND CONTINGENCIES

Operating Leases

TFA has entered into 66 lease agreements for its national and regional offices, expiring at various dates through January 2032. TFA also has various lease agreements for office equipment at its national and regional offices, expiring at various dates.

A summary of future minimum lease payments under all non-cancelable operating leases follows:

Year Ending May 31,	Office Space	Equipment
2015	$ 11,024,787	$ 515,346
2016	11,241,575	407,680
2017	9,229,219	148,472
2018	8,587,668	19,063
2019	7,925,797	-
Thereafter	88,825,166	-
Total	$ 136,834,212	$ 1,090,561

Total rent expense approximated $11.7 million for the year ended May 31, 2014.

In addition to the above, TFA entered into two sublease agreements for facilities. Each lease requires payment of base rent plus additional rent for insurance, common area maintenance, and other costs. The subleases expire through 2016. Future lease income under these agreements is $34,387 and $14,344 for 2015 and 2016, respectively. Total rental income was $20,753 for the year ended May 31, 2014.

Deferred Rent Payable

Certain operating leases contain escalation clauses for base rentals. Accordingly, TFA has recorded the straight-line effects of such escalations and recognized a deferred rent payable of approximately $2.8 million, which is included in the accompanying consolidated statement of financial position as of May 31, 2014.

Contingencies

In the normal course of its operations, TFA is a party to various legal proceedings and complaints, some of which are covered by insurance. While it is not feasible to predict the ultimate outcomes of such matters, management of TFA is not aware of any claims or contingencies that would have a material adverse effect on Teach For America's consolidated financial position, changes in net assets or cash flows.

Concentration of Credit Risk

Financial instruments which potentially subject Teach For America to concentrations of credit risk consist primarily of cash and cash equivalents and investment securities. Teach For America maintains its cash and cash equivalents with creditworthy, high-quality financial institutions. Teach For America's bank balances typically exceed federally insured limits. However, Teach For America has not experienced, nor does it anticipate, any losses with respect to such bank balances. Teach For America's investment portfolio is diversified with several investment managers in a variety of asset classes. Teach For America regularly evaluates its depository arrangements and investment strategies, including performance thereof. Teach For America believes that its credit risks are not significant.

15. SUBSEQUENT EVENTS

Teach For America has evaluated subsequent events that provide additional evidence about conditions that existed at the consolidated financial statement date through December 3, 2014, the date the consolidated financial statements were available to be issued.

During April 2015, TFA will relocate its National office from 315 West 36th Street to 25 Broadway in New York, NY. The 25 Broadway lease was signed on January 31, 2014 and the future lease payments are included in Note 14. The 25 Broadway lease commenced on March 31, 2014 and extends through January 2032.

In July 2014, TFA amended its line of credit (Note 7) with a new expiration date of March 31, 2015.

In December 2014, TFA expects to complete its process of redeeming its limited partnership investments and will transfer the proceeds to its investment portfolio in accordance with the Board approved investment policy.

SUPPLEMENTARY INFORMATION

TEACH FOR AMERICA
Consolidating Schedule of Financial Position
As of May 31, 2014

	Teach For America, Inc.	Leadership for Educational Equity and Affiliate	Eliminations	Total
ASSETS				
Cash and cash equivalents	$ 29,345,861	$ 4,146,595	$ -	$ 33,492,456
Restricted cash	2,012,334	-	-	2,012,334
Government grants and contracts receivable	27,568,693	-	-	27,568,693
Fee for service receivable, net	414,264	-	-	414,264
Prepaid expenses and other assets	12,988,795	93,036	(644,728)	12,437,103
Contributions receivable, net	71,032,376	-	-	71,032,376
Loans receivable from corps members, net	8,304,793	-	-	8,304,793
Investments, at fair value	300,597,049	-	-	300,597,049
Fixed assets, net	41,305,806	68,738	-	41,374,544
Total assets	$ 493,569,971	$ 4,308,369	$ (644,728)	$ 497,233,612
LIABILITIES AND NET ASSETS				
LIABILITIES				
Accounts payable and accrued expenses	$ 41,035,976	$ 649,622	$ (644,728)	$ 41,040,870
Deferred rent payable	2,805,180	-	-	2,805,180
Deferred revenue	10,830,361	-	-	10,830,361
Other liabilities	1,067,578	119,008	-	1,186,586
Total liabilities	55,739,095	768,630	(644,728)	55,862,997
COMMITMENTS AND CONTINGENCIES				
NET ASSETS				
Unrestricted	206,482,231	-	-	206,482,231
Temporarily restricted	114,186,771	3,539,739	-	117,726,510
Permanently restricted	117,161,874	-	-	117,161,874
Total net assets	437,830,876	3,539,739	-	441,370,615
Total liabilities and net assets	$ 493,569,971	$ 4,308,369	$ (644,728)	$ 497,233,612

This schedule should be read in conjunction with the accompanying report of independent certified public accountants and consolidated financial statements and notes thereto.

TEACH FOR AMERICA
Consolidating Schedule of Activities
For the year ended May 31, 2014

	Teach For America, Inc.				Leadership for Educational Equity and Affiliate				Eliminations		Consolidated			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUES, GAINS, AND OTHER SUPPORT														
Contributions	$ 145,662,487	$ 58,682,055	$ 3,000,000	$ 207,344,542	$ -	$ 11,692,670	$ -	$ 11,692,670	$ -	$ (7,700,000)	$ 145,662,487	$ 62,674,725	$ 3,000,000	$ 211,337,212
Government grants and contracts	72,671,191	-	-	72,671,191	-	-	-	-	-	-	72,671,191	-	-	72,671,191
Fee for service	31,589,087	-	-	31,589,087	-	-	-	-	-	-	31,589,087	-	-	31,589,087
Special events less cost of direct donor expenses of $1,138,748	12,231,643	10,000	-	12,241,643	-	-	-	-	-	-	12,231,643	10,000	-	12,241,643
Interest and dividend income, net of fees	1,365,833	1,362,394	-	2,728,227	-	-	-	-	-	-	1,365,833	1,362,394	-	2,728,227
Net appreciation in fair value of investments	7,844,004	17,918,558	-	25,762,562	-	-	-	-	-	-	7,844,004	17,918,558	-	25,762,562
Contributed goods and services	1,961,634	-	-	1,961,634	-	-	-	-	-	-	1,961,634	-	-	1,961,634
Licensing fees and other revenue	2,281,556	-	-	2,281,556	-	-	-	-	-	-	2,281,556	-	-	2,281,556
Reclassification of net assets	1,347,929	1,154,163	(2,502,092)	-	-	-	-	-	-	-	1,347,929	1,154,163	(2,502,092)	-
Net assets released from restrictions	46,450,368	(46,450,368)	-	-	8,203,275	(8,203,275)	-	-	(7,700,000)	7,700,000	46,953,643	(46,953,643)	-	-
Total revenue, gains, and other support	323,405,732	32,676,802	497,908	356,580,442	8,203,275	3,489,395	-	11,692,670	(7,700,000)	-	323,909,007	36,166,197	497,908	360,573,112
EXPENSES														
Program services														
Teacher recruitment and selection	59,773,689	-	-	59,773,689	-	-	-	-	-	-	59,773,689	-	-	59,773,689
Pre-service institute	50,282,488	-	-	50,282,488	-	-	-	-	-	-	50,282,488	-	-	50,282,488
Placement, professional development, and other	140,109,522	-	-	140,109,522	6,187,852	-	-	6,187,852	-	-	146,297,374	-	-	146,297,374
Alumni affairs	39,908,528	-	-	39,908,528	815,040	-	-	815,040	(7,700,000)	-	33,023,568	-	-	33,023,568
Total program services	290,074,227	-	-	290,074,227	7,002,892	-	-	7,002,892	(7,700,000)	-	289,377,119	-	-	289,377,119
Supporting services														
Management and general	33,289,295	-	-	33,289,295	1,025,392	-	-	1,025,392	-	-	34,314,687	-	-	34,314,687
Fundraising	33,848,996	-	-	33,848,996	174,991	-	-	174,991	-	-	34,023,987	-	-	34,023,987
Total supporting services	67,138,291	-	-	67,138,291	1,200,383	-	-	1,200,383	-	-	68,338,674	-	-	68,338,674
Total expenses	357,212,518	-	-	357,212,518	8,203,275	-	-	8,203,275	(7,700,000)	-	357,715,793	-	-	357,715,793
Change in net assets	(33,806,786)	32,676,802	497,908	(632,076)	-	3,489,395	-	3,489,395	-	-	(33,806,786)	36,166,197	497,908	2,857,319
Net assets, beginning of year	240,395,017	81,403,969	116,663,966	438,462,952	-	50,344	-	50,344	-	-	240,395,017	81,454,313	116,663,966	438,513,296
Net assets, end of year	$ 206,588,231	$ 114,080,771	$ 117,161,874	$ 437,830,876	$ -	$ 3,539,739	$ -	$ 3,539,739	$ -	$ -	$ 206,588,231	$ 117,620,510	$ 117,161,874	$ 441,370,615

This schedule should be read in conjunction with the accompanying report of independent certified public accountants and consolidated financial statements and notes thereto.

TEACH FOR AMERICA
Consolidated Schedule of Functional Expenses
For the year ended May 31, 2014

	Program Services					Supporting services			
	Teacher Recruitment and Selection	Pre-service Institute	Placement, Professional Development, and Other	Alumni Affairs	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total
EXPENSES									
Personnel expenses	$ 38,144,056	$ 22,653,298	$ 101,853,758	$ 20,452,837	$ 183,103,949	$ 15,918,608	$ 24,026,844	$ 39,945,452	$ 223,049,401
Professional services	1,129,151	1,006,141	3,640,089	1,399,679	7,175,060	3,545,750	2,385,752	5,931,502	13,106,562
Travel, meetings and subsistence	4,185,002	7,349,770	11,723,885	3,023,332	26,281,989	1,651,103	2,243,772	3,894,875	30,176,864
Institute food and lodging	-	10,787,794	-	-	10,787,794	-	-	-	10,787,794
Corps member support	6,022,052	59,858	7,257,700	843,650	14,183,260	38,174	92,615	130,789	14,314,049
Postage and delivery	63,483	37,658	230,326	43,799	375,266	39,166	81,026	120,192	495,458
Telecommunications	552,311	370,355	2,392,639	244,265	3,559,570	445,466	240,577	686,043	4,245,613
Equipment and supplies	1,613,660	1,604,410	4,436,628	923,310	8,578,008	1,491,513	790,211	2,281,724	10,859,732
Special events	14,309	14,917	96,660	38,512	164,398	21,667	222,988	244,655	409,053
Subscriptions and dues	35,205	135,992	266,373	54,474	492,044	75,773	108,559	184,332	676,376
Grants	-	-	-	1,609,347	1,609,347	-	-	-	1,609,347
Printing, advertising and media	299,616	557,125	334,473	379,779	1,570,993	117,532	403,828	521,360	2,092,353
Occupancy	1,793,827	1,306,947	8,614,444	725,378	12,440,596	2,927,039	719,230	3,646,269	16,086,865
Bad debt expense	563,214	216,621	1,559,669	346,593	2,686,097	1,672,929	346,594	2,019,523	4,705,620
Other	59,764	347,550	250,783	77,886	735,983	90,806	68,580	159,386	895,369
Interest, insurance, and fees	131,786	49,037	129,598	52,894	363,315	747,012	231,503	978,515	1,341,830
Depreciation and amortization	5,166,253	3,785,015	3,510,348	2,807,834	15,269,450	5,532,149	2,061,908	7,594,057	22,863,507
Total	$ 59,773,689	$ 50,282,488	$ 146,297,373	$ 33,023,569	$ 289,377,119	$ 34,314,687	$ 34,023,987	$ 68,338,674	$ 357,715,793

This schedule should be read in conjunction with the accompanying report of independent certified public accountants and consolidated financial statements and notes thereto.

Teach For America, Inc.
Schedule of Unrestricted Functional Expenses
For the year ended May 31, 2014

	Program Services					Supporting Services			
	Teacher Recruitment and Selection	Pre-service Institute	Placement, Professional Development, and Other	Alumni Affairs	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total
EXPENSES									
Personnel expenses	$ 38,144,056	$ 22,653,298	$ 97,748,698	$ 19,812,096	$ 178,358,148	$ 15,668,904	$ 23,871,613	$ 39,540,517	$ 217,898,665
Professional services	1,129,151	1,006,141	2,808,114	1,341,685	6,285,091	3,204,605	2,384,169	5,588,774	11,873,865
Travel, meetings and subsistence	4,185,002	7,349,770	10,740,186	2,952,287	25,227,245	1,416,426	2,242,727	3,659,153	28,886,398
Institute food and lodging	-	10,787,794	-	-	10,787,794	-	-	-	10,787,794
Corps member support	6,022,052	59,858	7,257,700	843,650	14,183,260	38,174	92,615	130,789	14,314,049
Postage and delivery	63,483	37,658	225,775	43,599	370,515	34,459	81,026	115,485	486,000
Telecommunications	552,311	370,355	2,380,739	242,520	3,545,925	420,154	240,232	660,386	4,206,311
Equipment and supplies	1,613,660	1,604,410	4,244,927	898,970	8,361,967	1,403,191	777,015	2,180,206	10,542,173
Special events	14,309	14,917	96,660	38,512	164,398	21,667	222,988	244,655	409,053
Subscriptions and dues	35,205	135,992	261,025	43,087	475,309	59,604	107,345	166,949	642,258
Grants	-	-	-	9,309,347	9,309,347	-	-	-	9,309,347
Printing, advertising and media	299,616	557,125	334,241	379,779	1,570,761	98,299	403,828	502,127	2,072,888
Occupancy	1,793,827	1,306,947	8,588,478	721,374	12,410,626	2,921,361	717,952	3,639,313	16,049,939
Bad debt expense	563,214	216,621	1,559,669	346,593	2,686,097	1,672,929	346,594	2,019,523	4,705,620
Other	59,764	347,550	236,490	75,311	719,115	66,952	68,491	135,443	854,558
Interest, insurance, and fees	131,786	49,037	129,598	52,894	363,315	741,890	231,503	973,393	1,336,708
Depreciation and amortization	5,166,253	3,785,015	3,497,222	2,806,824	15,255,314	5,520,680	2,060,898	7,581,578	22,836,892
Total	$ 59,773,689	$ 50,282,488	$ 140,109,522	$ 39,908,528	$ 290,074,227	$ 33,289,295	$ 33,848,996	$ 67,138,291	$ 357,212,518

This schedule should be read in conjunction with the accompanying report of independent certified public accountants and consolidated financial statements and notes thereto.

Leadership for Educational Equity and Affiliate
Schedule of Unrestricted Functional Expenses
For the year ended May 31, 2014

	Program Services			Supporting Services			
	Membership Services	Leadership Development	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total
EXPENSES							
Personnel expenses	$ 640,741	$ 4,105,060	$ 4,745,801	$ 249,704	$ 155,231	$ 404,935	$ 5,150,736
Professional services	57,994	831,975	889,969	341,145	1,583	342,728	1,232,697
Travel, meetings and subsistence	71,045	983,699	1,054,744	234,677	1,045	235,722	1,290,466
Postage and shipping	200	4,551	4,751	4,707	-	4,707	9,458
Telecommunications	1,745	11,900	13,645	25,312	345	25,657	39,302
Equipment and supplies	24,340	191,701	216,041	88,322	13,196	101,518	317,559
Subscriptions and dues	11,387	5,348	16,735	16,169	1,214	17,383	34,118
Printing, advertising and media	-	232	232	19,233	-	19,233	19,465
Occupancy	4,004	25,966	29,970	5,678	1,278	6,956	36,926
Other	2,575	14,293	16,868	23,854	89	23,943	40,811
Insurance and other fees	-	-	-	5,122	-	5,122	5,122
Depreciation and amortization	1,010	13,126	14,136	11,469	1,010	12,479	26,615
Total	$ 815,041	$ 6,187,851	$ 7,002,892	$ 1,025,392	$ 174,991	$ 1,200,383	$ 8,203,275

This schedule should be read in conjunction with the accompanying report of independent certified public accountants and consolidated financial statements and notes thereto.