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, 2015, with 2014 information

TEACH FOR AMERICA

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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 financial statements of Teach For America, Inc. ("TFA"), which comprise the statement of financial position as of May 31, 2015, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

Management's responsibility for the financial statements

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

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to TFA's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of TFA's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Teach For America, Inc. as of May 31, 2015, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of matter

2014 Financial Information

As more fully described in Note 1, the accompanying financial statements include the fiscal 2014 financial information of TFA Only (parent only) and not the complete consolidated financial statements of TFA and its subsidiaries, Leadership for Educational Equity ("LEE") and Leadership for Educational Equity Foundation ("LEEF"), on which we expressed an unmodified opinion in our report dated December 3, 2014. Accordingly, the 2014 TFA Only information included herein is not a complete presentation in accordance with accounting principles generally accepted in the United States of America and, should only be used in conjunction with the fiscal 2014 consolidated financial statements from which it was derived.

Other Matter

Supplementary information

Our audit was conducted for the purpose of forming an opinion on the financial statements of TFA as of and for the year ended May 31, 2015, as a whole. The accompanying supplementary information included on pages 25 and 26, is presented for purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 financial statements or to the 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 financial statements as a whole.

Grant Thornton LLP

New York, New York
December 15, 2015

TEACH FOR AMERICA
Statement of Financial Position
As of May 31, 2015, with 2014 information

ASSETS	2015	TFA ONLY 2014
Cash and cash equivalents	$ 38,196,146	$ 29,345,861
Restricted cash (Note 2)	2,012,334	2,012,334
Government grants and contracts receivable	10,052,354	27,568,693
Fee for service receivable, net (Note 2)	448,642	414,264
Prepaid expenses and other assets	20,662,800	12,988,795
Contributions receivable, net (Note 4)	46,436,674	71,032,376
Loans receivable from corps members, net (Note 5)	8,146,631	8,304,793
Investments, at fair value (Note 3)	277,725,808	300,597,049
Fixed assets, net (Notes 2 and 6)	40,767,910	41,305,806
Total assets	$ 444,449,299	$ 493,569,971
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	$ 49,436,254	$ 41,035,976
Deferred rent payable (Note 14)	7,345,716	2,805,180
Deferred revenue	10,082,204	10,820,292
Other liabilities	840,548	1,077,647
Total liabilities	67,704,722	55,739,095
COMMITMENTS AND CONTINGENCIES (Note 14)		
NET ASSETS		
Unrestricted (Notes 2 and 9)	149,850,688	206,588,231
Temporarily restricted (Notes 2, 8 and 9)	109,732,015	114,080,771
Permanently restricted (Notes 2 and 9)	117,161,874	117,161,874
Total net assets	376,744,577	437,830,876
Total liabilities and net assets	$ 444,449,299	$ 493,569,971

The accompanying notes are an integral part of this statement.

TEACH FOR AMERICA
Statement of Activities
For the year ended May 31, 2015, with 2014 information

	Unrestricted	Temporarily Restricted	Permanently Restricted	2015 Total	TFA ONLY 2014 Total
REVENUES, GAINS, AND OTHER SUPPORT					
Contributions (Notes 2 and 4)	$ 157,070,627	$ 24,021,639	$ -	$ 181,092,266	$ 207,344,542
Government grants and contracts	69,756,254	-	-	69,756,254	72,671,191
Fee for service (Note 2)	31,400,931	-	-	31,400,931	31,589,087
Special events, net (Note 2)	12,350,046	-	-	12,350,046	12,241,643
Interest and dividend income, net of fees (Note 3)	1,139,734	2,246,953	-	3,386,687	2,728,227
Net appreciation in fair value of investments (Note 3)	3,504,997	14,945,305	-	18,450,302	25,762,562
Contributed goods and services (Note 12)	221,422	-	-	221,422	1,961,634
Licensing fees and other revenue	1,357,057	2,910	-	1,359,967	2,281,556
Net assets released from restrictions (Note 8)	45,565,563	(45,565,563)	-	-	-
Total revenues, gains, and other support	322,366,631	(4,348,756)	-	318,017,875	356,580,442
EXPENSES					
Program services (Note 2)					
Teacher recruitment and selection	58,987,220	-	-	58,987,220	59,773,689
Pre-service institute	42,774,017	-	-	42,774,017	50,282,488
Placement, professional development, and other	147,956,127	-	-	147,956,127	140,109,522
Alumni affairs	41,890,619	-	-	41,890,619	39,908,528
Total program services	291,607,983	-	-	291,607,983	290,074,227
Supporting services					
Management and general	39,641,868	-	-	39,641,868	33,289,295
Fundraising	36,123,948	-	-	36,123,948	33,848,996
Total supporting services	75,765,816	-	-	75,765,816	67,138,291
Total expenses before nonrecurring items	367,373,799	-	-	367,373,799	357,212,518
Change in net assets before nonrecurring items	(45,007,168)	(4,348,756)	-	(49,355,924)	(632,076)
Nonrecurring expenses (Note 2)	11,730,375	-	-	11,730,375	-
Change in net assets	(56,737,543)	(4,348,756)	-	(61,086,299)	(632,076)
Net assets, beginning of year	206,588,231	114,080,771	117,161,874	437,830,876	438,462,952
Net assets, end of year	$ 149,850,688	$ 109,732,015	$ 117,161,874	$ 376,744,577	$ 437,830,876

The accompanying notes are an integral part of this statement.

TEACH FOR AMERICA
Statement of Cash Flows
For the years ended May 31, 2015, with 2014 information

	2015	TFA ONLY 2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ (61,086,299)	$ (632,076)
Adjustment to reconcile change in net assets to net cash used in operating activities		
Depreciation and amortization	20,563,288	22,836,892
Change in allowances for doubtful accounts and bad debts	(809,029)	(843,069)
Appreciation in fair value of investments, net	(18,753,924)	(26,973,569)
Losses on disposal of fixed assets	3,796,428	254,825
Donated equipment	-	(1,215,156)
Contributed investment securities	(16,199,130)	(21,357,990)
Proceeds from sale of contributed investment securities	16,199,130	21,357,990
Contributions restricted for long-term investment	-	(3,000,000)
Change in present value of contribution receivable	(93,602)	165,834
Changes in operating assets and liabilities:		
Decrease (increase) in contributions receivable	25,538,709	(3,006,988)
Decrease in government grants and contracts receivable	17,516,339	8,578,291
Decrease (increase) in fee for service receivable	15,467	(175,600)
Increase in prepaid expenses and other assets	(4,982,255)	(1,827,483)
Increase in accounts payable and accrued expenses	8,400,277	17,154,748
Increase in deferred rent payable	4,540,536	1,474,965
(Decrease) increase in deferred revenue	(738,088)	5,754,132
Decrease in other liabilities	(135,037)	(567,075)
Net cash (used in) provided by operating activities	(6,227,190)	17,978,671
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from the sale of investments	339,757,681	171,386,059
Purchase of investments	(298,132,516)	(162,417,310)
Purchase of fixed assets	(26,373,578)	(22,508,628)
Loans to corps members	(8,085,580)	(9,233,807)
Repayments of loans from corps members	8,153,521	7,790,716
Net cash provided by (used in) investing activities	15,319,528	(14,982,970)
CASH FLOWS FROM FINANCING ACTIVITIES		
Permanently restricted contributions	-	3,000,000
Increase in restricted cash	-	(2,012,334)
Payments on capital lease obligation	(242,053)	(229,754)
Net cash (used in) provided by financing activities	(242,053)	757,912
Net increase in cash and cash equivalents	8,850,285	3,753,613
Cash and cash equivalents, beginning of year	29,345,861	25,592,248
Cash and cash equivalents, end of year	$ 38,196,146	$ 29,345,861
Supplemental disclosures of cash flow information:		
Cash paid for interest	$ 150,661	$ 118,673
Noncash investing and financing activities:		
Capital lease obligations	$ 139,991	$ 149,646
Leasehold improvements funded by landlord	$ 2,691,750	$ -

The accompanying notes are an integral part of this 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.

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.

Through May 31, 2014, the financial transactions of Leadership for Educational Equity ("LEE") and Leadership for Educational Equity Foundation ("LEEF"), entities previously established and controlled by TFA, were consolidated with TFA. As a result of changes in fiscal 2015 to the boards of directors of each of these entities, TFA no longer controls LEE or LEEF, and consolidation with these entities is no longer appropriate. The accompanying financial statements include fiscal 2014 financial information of TFA Only (parent only) as if TFA was a stand-alone entity in fiscal 2014. However, such information is not a complete presentation in accordance with accounting principles generally accepted in the United States of America ("US GAAP") and, should only be used in conjunction with the fiscal 2014 consolidated financial statements from which it was derived.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting and Financial Statement Presentation

The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with US GAAP, as applicable to not-for-profit entities.

The accompanying financial statements present information regarding TFA'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 TFA should experience a cash shortfall. As of May 31, 2015 and 2014, the total amount of Board-designated unrestricted net assets authorized to function as endowments were $3,351,179 and $2,976,332, respectively (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 TFA, 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.

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.

Presentation of Certain Prior Year Summarized Information

The accompanying statement of changes in net assets includes prior year total summarized information, but not by net asset classification. Such information does not include sufficient detail to constitute a complete presentation in accordance with US GAAP. Accordingly, such information should be read in conjunction with TFA's consolidated financial statements as of and for the year ended May 31, 2014 from which the summarized information was derived.

Use of Estimates

The preparation of the 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 financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Fair Value Measurements

TFA 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).

TFA 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 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. 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 statement of financial position. Cash and cash equivalents that are part of designated reserves and managed by external investment managers as part of TFA's long-term investment strategy are included in investments.

Restricted Cash

TFA entered into a letter of credit agreement with Wells Fargo in connection with its lease agreement at 25 Broadway, which, among other things, required $2,012,334 to be maintained as a security deposit under a letter of credit agreement, expiring on January 31, 2016.

Investments

Investments in equity securities with readily determinable fair values are measured at fair value in the accompanying statement of financial position and reported based on quoted market prices. Reported fair values for alternative investments, if any, 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 TFA.

During October and December 2014, TFA redeemed its limited partnership and other alternative investments in full. Because these investments were not readily marketable, there were certain amounts held back pending a final distribution (Note 3).

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 TFA 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, 2015 and 2014.

Contributions

TFA 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 (Note 4).

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 (Note 5).

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.

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 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.

Grants and Contracts

Revenue from government and private 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. At May 31, 2015 and 2014, fee for service receivables were presented net of an allowance of $100,891 and $150,735, respectively.

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 value of such benefits provided to donors amounted to $1,011,637 and $1,138,748 for the years ended May 31, 2015 and 2014, respectively.

Advertising Expenses

TFA expenses advertising costs as they are incurred. Advertising expenses amounted to $2,085,387 and $2,072,888 for the years ended May 31, 2015 and 2014, respectively.

Functional Allocation of Expenses

The costs of providing TFA's programs and supporting services have been summarized on a functional basis in the accompanying statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The following is a description of TFA'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
TFA conducts intensive summer training institutes held on university campuses and in conjunction with local public school districts as part of teaching preparation for incoming corps members. In Summer 2014, approximately 5,300 corps members were trained at one of our nine campuses: Phoenix (AZ), Houston (TX), Philadelphia (PA), Los Angeles (CA), New York (NY), Atlanta (GA), Chicago (IL), Cleveland (MS), and Tulsa (OK) or at one of our Regional Institutes: Memphis, Massachusetts, Twin Cities, Chicago, Nashville, Oklahoma City, and St. Louis Regions.

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
TFA has an alumni base of former corps members all over the world. These individuals present a powerful opportunity to continue to expand educational opportunity. TFA supports and encourages alumni to continue to work in education and across sectors to address issues negatively impacting low income communities. TFA supports the continued development of alumni in three programmatic areas: classroom practice, school leadership and social entrepreneurship.

Non-Recurring Expenses

During the year ended May 31, 2015, TFA incurred one-time expenses of approximately $11.7 million in connection with TFA-wide reorganization ($6.1 million) and relocation costs for its National office ($5.6 million).

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. TFA files a Form 990 annually with the Internal Revenue Service and related state returns. 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 TFA’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 financial statements.

Forms 990 and related state returns filed by TFA are subject to examination by the respective taxing authorities up to three years from the extended due date of each return. TFA believes that its informational tax filings for years ended prior to 2012 are no longer subject to examination.

3. INVESTMENTS, AT FAIR VALUE

A summary of investments at May 31, 2015 and 2014, follows:

	2015	2014
Money market funds	$ 43,039,396	$ 59,806,330
Equities	207,095,899	98,722,750
Fixed income securities	21,235,786	30,989,606
Limited partnership investment funds	-	111,078,363
Redemption receivables	6,354,727	-
	$ 277,725,808	$ 300,597,049

At May 31, 2015, redemption receivables of $6,354,727 represented the holdback amounts related to the two limited partnership investments redeemed in full during October and December 2014. During July 2015, TFA received the holdback amounts, which were reinvested.

The following table summarizes investments by level, within the fair value hierarchy as of May 31, 2015 and 2014:

	2015			
	Level 1	**Level 2**	**Level 3**	**Total**
Money market funds	$ 43,039,396	$ -	$ -	$ 43,039,396
Equities	207,095,899	-	-	207,095,899
Fixed income securities	21,235,786	-	-	21,235,786
	271,371,081	-	-	271,371,081
Redemption receivables	-	-	-	6,354,727
	$ 271,371,081	$ -	$ -	$ 277,725,808

	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:

	Limited Partnership Investments
Balance at May 31, 2013	$ 99,375,941
Purchases	-
Sales	(110,504)
Unrealized gains	11,812,926
Balance at May 31, 2014	111,078,363
Purchases	-
Sales	(114,455,885)
Unrealized gains	3,377,522
Balance at May 31, 2015	$ -

For the years ended May 31, 2015 and 2014, TFA's investment returns consisted of the following:

	2015	2014
Interest and dividend income	$ 3,386,687	$ 2,728,227
Appreciation in fair value of investments	18,753,924	26,648,078
Investment fees	(303,622)	(885,516)
Net appreciation in fair value	18,450,302	25,762,562
Total investment return	$ 21,836,989	$ 28,490,789

TFA uses the 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.

During October and December 2014, TFA redeemed all of its limited partnership investment funds and, accordingly, had no Level 3 investments at May 31, 2015. Based upon the accounting standard governing NAV as a practical expedient, the following table lists investments by major NAV category at May 31, 2014:

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, 2015 and 2014, follows:

	2015	2014
Less than one year	$ 6,977,590	$ 13,406,145
One to five years	41,128,893	60,239,048
	48,106,483	73,645,193
Less: Discount to present value ranging from 0.16% to 1.25% and 0.18% to 1.32% for May 31, 2015 and 2014, respectively	(229,012)	(322,614)
Allowance for doubtful accounts	(1,440,797)	(2,290,203)
Contribution receivable, net	$ 46,436,674	$ 71,032,376

During the years ended May 31, 2015 and 2014, approximately $709,000 and $2,600,000, respectively was written off as uncollectible.

TFA has also been notified of certain intentions to give. However, these amounts have not been recorded in the accompanying financial statements due to their conditional nature (e.g., challenge grants). Such conditional gifts totaled approximately $10 million and $36 million at May 31, 2015 and 2014, respectively.

For the years ended May 31, 2015 and 2014, TFA received new contributions from members of its National Board of Directors totaling $19.6 million (mostly in cash) and $12.7 million, respectively, which represented 16% and 6% of total contributions, respectively. TFA received $310 thousand and $10.8 million in payments against prior pledges from these related parties, for the years ended May 31, 2015 and 2014, respectively.

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, 2015 and 2014, loans represented 2.0% and 1.6% of total assets, respectively.

A summary of corps member loans at May 31, 2015 and 2014, follows:

	2015	2014
Corps Member Transition Loans	$ 8,869,929	$ 8,930,988
Corps Member Placement Loans	8,923	15,805
Less: Allowance for doubtful accounts	(732,221)	(642,000)
	$ 8,146,631	$ 8,304,793

The following amounts were past due under the Corps Member Loan Program:

May 31,	One Year Past Due	Two Years Past Due	Over Three Years Past Due	Total Past Due
2015	$ 794,954	$ 533,995	$ 38,195	$ 1,367,144
2014	$ 739,832	$ 457,659	$ 426,120	$ 1,623,611

Allowances for doubtful loans 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 $391,000 and $423,000 written off during the years ended May 31, 2015 and 2014, respectively.

6. FIXED ASSETS, NET

A summary of fixed assets, consisted of the following:

	May 31, 2015	May 31, 2014
Building	$ 81,916	$ 81,916
Computer equipment and software	70,520,678	69,262,367
Construction-in-progress	-	47,889
Furniture and fixtures	10,739,435	9,029,677
Leasehold improvements	20,617,768	21,042,019
	101,959,797	99,463,868
Less accumulated depreciation and amortization	(61,191,887)	(58,158,062)
Fixed assets, net	$ 40,767,910	$ 41,305,806

Depreciation and amortization expense related to fixed assets totaled $20,563,288 and $22,836,892 for the years ended May 31, 2015 and 2014, respectively. During the years ended May 31, 2015 and 2014, TFA disposed of approximately $21,000,000 and $36,000,000 of fixed assets that resulted in losses of approximately $3,800,000 and $255,000, respectively. The majority of these disposals represented fixed assets that were fully depreciated, and not deemed beneficial in connection with TFA's National offices relocation to 25 Broadway, New York, NY (Note 14) in April 2015.

7. LINE OF CREDIT

TFA had a line of credit agreement with Wells Fargo for $46,000,000, expiring March 31, 2015. This credit facility was at the LIBOR market index rate plus 0.70% per annum; required adherence to two financial covenants, and contained a clean-up provision of 30 consecutive days. The effective interest rate was 0.85% at May 31, 2014. At May 31, 2014, TFA had no borrowings on the line of credit and was in compliance with the financial covenants.

On March 25, 2015, the line of credit agreement with Wells Fargo was amended and renewed through March 31, 2016. The amended credit facility bears the LIBOR market index rate plus 1.00% with the same financial covenants and clean up provision as the previous agreement. The effective interest rate was 1.18% at May 31, 2015. TFA drew down on its line of credit, however, at May 31, 2015, there were no amounts outstanding. TFA received a waiver from the lender subsequent to year end related to non compliance with one of the financial covenants at May 31, 2015.

On September 30, 2015, an amended line of credit agreement for $35,000,000 was executed. This amendment included the following: (1) a single revised financial covenant, (2) clean up provision of 45 consecutive days, and (3) expires March 31, 2016. This credit facility similar to the previous agreement is at LIBOR market index plus 1.00% and is secured by all cash and equivalents and pledged receivables.

8. TEMPORARILY RESTRICTED NET ASSETS

A summary of TFA's temporarily restricted net assets (both time and purpose restrictions), consisted of the following:

	May 31, 2015	May 31, 2014
Cumulative unspent returns from donor-restricted endowment	$ 59,383,277	$ 42,191,019
Teacher recruitment and selection, placement, professional development, expansion, and other	5,184,123	4,099,685
Time restrictions on contributions	45,164,615	67,790,067
	$ 109,732,015	$ 114,080,771

Net assets released from restrictions, consisted of the following:

	May 31, 2015	May 31, 2014
Expiration of time restrictions on contributions	$ 38,100,958	$ 37,555,566
Teacher recruitment and selection, placement, professional development, expansion, and other	7,464,605	8,894,802
	$ 45,565,563	$ 46,450,368

9. ENDOWMENT NET ASSETS

TFA's endowment consists of individual funds established for various purposes, with related investments overseen by 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, consisted of the following:

	May 31, 2015			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Board-designated endowment funds	$ 3,351,179	$ -	$ -	$ 3,351,179
Donor-restricted endowment funds	-	59,383,277	117,161,874	176,545,151
Total	$ 3,351,179	$ 59,383,277	$ 117,161,874	$ 179,896,330

	May 31, 2014			
	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 during the years ended May 31, 2015 and 2014 consisted of the following:

	2015			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	$ 2,976,332	$ 42,191,019	$ 117,161,874	$ 162,329,225
Investment return:				
Investment income	48,991	2,246,952	-	2,295,943
Net appreciation (realized and unrealized), net of fees	325,856	14,945,306	-	15,271,162
Total investment return, net of fees	374,847	17,192,258	-	17,567,105
Endowment net assets, end of year	$ 3,351,179	$ 59,383,277	$ 117,161,874	$ 179,896,330

	2014			
Endowment net assets, beginning of year	$ 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, end of year	$ 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 its endowment, as follows:

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

- Prior to the year ended May 31, 2014, $59,585,944 of unrestricted operating reserves were included in endowment net assets which, while board-designated, were not considered by the Board as funds functioning as endowments. These operating reserves were removed from endowment net assets during the year ended May 31, 2014.

At May 31, 2015 and 2014, investments related to donor-restricted endowments provided cumulative investment returns totaling $59,383,277 and $42,191,019, respectively 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, 2015 and 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 years ended May 31, 2015 and 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, not controlled by TFA in year ended May 31, 2015. LEE was created to enable TFA's corps members and alumni to realize high impact careers in public leadership. 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 agreed 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, 2015 and 2014, amounts owed to TFA from this related party totaled approximately $4,180,000 and $645,000, respectively and are included within prepaid expense and other assets in the accompanying statement of financial position.

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, 2015 and 2014, the amounts owed to TFA from Teach for All totaled approximately $531,000 and $124,000, respectively and are included within prepaid expense and other assets in the accompanying 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, 2015 and 2014, the amounts owed to TFA from Beyond Z totaled approximately $466,000 and $430,000, respectively and are included within prepaid expense and other assets in the accompanying statement of financial position.

During the years ended May 31, 2015 and 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 2014-2015 and prior school years. The awards were intended to mirror the awards provided by the Corporation of National and Community Service. Approximately 57 and 1,045 corps members were granted awards in varying amounts up to $5,645 that could be applied to pay student loans or educational expenses for the year ended May 31, 2015 and 2014, respectively. For the years ended May 31, 2015 and 2014, approximately $5.6 million and $8.2 million, respectively was awarded and remained to be disbursed, and were included in accounts payable and accrued expenses in the accompanying statement of financial position. The awards are payable until July 1, 2021, at which time these awards expire. At May 31, 2015, there were fewer education awards granted from TFA as a result of the awards being funded by the Corporation of National and Community Service.

12. CONTRIBUTED GOODS AND SERVICES

A summary of contributed goods and services, consisted of the following:

	May 31, 2015	May 31, 2014
Legal	$ 116,570	$ 707,550
Equipment	-	1,215,156
Event services	41,240	16,552
Shipping services	-	20,000
Printing and advertising	1,935	2,376
Professional consulting	32,300	-
Office supplies	2,380	-
Travel and lodging	26,997	-
Total	$ 221,422	$ 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 $6.1 million and $4.9 million for the years ended May 31, 2015 and 2014, respectively.

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 years ended May 31, 2015 and 2014, employer contributions to this plan were approximately $7,900 and $9,800, respectively.

14. COMMITMENT AND CONTINGENCIES

Operating Leases

TFA has entered into 72 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.

During April 2015, TFA relocated its National office from 315 West 36th Street to 25 Broadway in New York, NY. In addition to the new lease agreement for 25 Broadway, TFA entered into two other leases for regional offices in Washington DC and San Francisco that contained approximately $12.2 million in tenant allowances that were recorded net of leasehold improvements (Note 6).

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

Year ending May 31,	Office Space	Equipment
2016	$ 12,066,413	$ 264,725
2017	10,406,283	73,906
2018	11,915,003	13,259
2019	10,400,558	-
2020	9,547,366	-
Thereafter	86,305,490	-
Total	$ 140,641,113	$ 351,890

Total rent expense approximated $15.3 million and $11.7 million for the years ended May 31, 2015 and 2014, respectively.

In addition to the above, TFA entered into four sublease agreements for facilities. Each lease requires payment of base rent plus additional rent for insurance, common area maintenance, and other costs. These subleases expire through 2018. Future lease income under these agreements is $109,119, $38,436, and $3,203 for 2016, 2017, and 2018, respectively. Total rental income was $57,300 and $20,753 for the years ended May 31, 2015 and 2014, respectively.

Deferred Rent Payable

Certain operating leases contain escalation clauses and rent abatements. Accordingly, TFA has recorded the straight-line effects of such escalations and recognized a deferred rent payable of approximately $7.3 million and $2.8 million for the years ended May 31, 2015 and 2014, respectively.

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 financial position, changes in net assets or cash flows.

Concentration of Credit Risk

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

15. SUBSEQUENT EVENTS

TFA has evaluated subsequent events that provide additional evidence about conditions that existed at the financial statement date through December 15, 2015, the date the financial statements were available to be issued. Other than those events disclosed in Notes 3 and 7, there were no events requiring recognition or disclosure to the accompanying financial statements.

SUPPLEMENTARY INFORMATION

TEACH FOR AMERICA
Schedule of Functional Expenses Information
For the year ended May 31, 2015

	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	$ 37,356,587	$ 19,764,223	$ 110,023,658	$ 20,416,928	$ 187,561,396	$ 23,835,050	$ 25,652,074	$ 49,487,124	$ 237,048,520
Professional services	1,218,727	635,164	4,245,018	2,287,068	8,385,977	2,522,831	2,609,467	5,132,298	13,518,275
Travel, meetings and subsistence	3,691,654	5,407,142	10,618,921	3,265,435	22,983,152	1,646,237	2,416,908	4,063,145	27,046,297
Institute food and lodging	-	10,336,911	-	-	10,336,911	-	-	-	10,336,911
Corps member support	5,820,309	176,921	849,016	719,556	7,565,802	50,656	72,717	123,373	7,689,175
Postage and delivery	56,437	21,968	187,979	27,461	293,845	33,218	57,520	90,738	384,583
Telecommunications	473,269	254,713	2,297,377	249,454	3,274,813	630,645	277,180	907,825	4,182,638
Equipment and supplies	1,669,735	1,354,600	4,461,035	1,067,647	8,553,017	2,706,274	1,038,447	3,744,721	12,297,738
Special events	16,695	20,295	95,303	57,004	189,297	53,990	142,898	196,888	386,185
Subscriptions and dues	39,290	188,133	401,042	32,115	660,580	71,030	114,781	185,811	846,391
Grants	-	-	104,488	9,555,183	9,659,671	-	-	-	9,659,671
Printing, advertising and media	384,347	343,389	320,624	409,213	1,457,573	152,469	475,345	627,814	2,085,387
Occupancy	2,331,524	1,130,627	10,650,859	852,639	14,965,649	1,365,459	1,060,800	2,426,259	17,391,908
Bad debt expense	6,088	-	14,872	-	20,960	471,627	1,922	473,549	494,509
Other	25,835	227,224	245,501	60,933	559,493	70,489	49,937	120,426	679,919
Interest, insurance, and fees	768,222	334,642	79,102	364,398	1,546,364	776,175	439,865	1,216,040	2,762,404
Depreciation and amortization	5,128,501	2,578,065	3,361,332	2,525,585	13,593,483	5,255,718	1,714,087	6,969,805	20,563,288
Total	$ 58,987,220	$ 42,774,017	$ 147,956,127	$ 41,890,619	$ 291,607,983	$ 39,641,868	$ 36,123,948	$ 75,765,816	$ 367,373,799

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

TEACH FOR AMERICA
Schedule of Functional Expenses Information
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	$ 19,812,098	$ 178,358,150	$ 15,668,904	$ 23,871,613	$ 39,540,517	$ 217,898,667
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	75,310	719,114	66,952	68,491	135,443	854,557
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	2,806,823	15,255,313	5,520,680	2,060,898	7,581,578	22,836,891
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 certified public accountants, financial statements, and notes thereto.