

WORLDTEACH, INC.

(A Not-for-Profit Organization)

**Audited Financial Statements
and Supplementary Information**

June 30, 2015 and 2014

NOTIFICATION TO THIRD PARTY USERS OF THIS REPORT

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WORLDTEACH, INC.

(A Not-for-Profit Organization)

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INDEPENDENT AUDITORS' REPORT

Board of Directors
WorldTeach, Inc.

We have audited the accompanying financial statements of **WorldTeach, Inc.** (A Not-for-Profit Organization), which comprise the statements of financial positions as of June 30, 2015 and 2014, and the related statements of activities and changes in net assets and cash flows – indirect method for the years 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.

Auditors' Responsibility

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

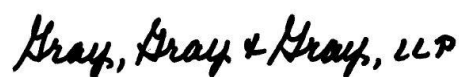
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity'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 the entity'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 **WorldTeach, Inc.** as of June 30, 2015 and 2014, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

GRAY, GRAY & GRAY, LLP



Canton, MA
September 20, 2016

WORLDTEACH, INC.

(A Not-for-Profit Organization)

STATEMENTS OF FINANCIAL POSITION

June 30, 2015 and 2014

ASSETS

	2015	2014
CURRENT ASSETS		
Cash	\$ 595,709	\$ 627,376
Accounts receivable, countries less allowance for doubtful accounts of \$17,413 in 2015 and \$55,755 in 2014	261,272	392,914
Accounts receivable, volunteer fees	54,117	122,210
Prepaid expenses	148,012	197,290
TOTAL CURRENT ASSETS	<u>1,059,110</u>	<u>1,339,790</u>
FURNITURE, FIXTURES, AND EQUIPMENT	18,463	15,351
Less accumulated depreciation	13,631	12,026
NET FURNITURE, FIXTURES, AND EQUIPMENT	<u>4,832</u>	<u>3,325</u>
INVESTMENTS	<u>1,941,202</u>	<u>1,899,109</u>
TOTAL ASSETS	<u>\$ 3,005,144</u>	<u>\$ 3,242,224</u>

The accompanying notes are an integral part of these financial statements.

WORLDTEACH, INC.

(A Not-for-Profit Organization)

STATEMENTS OF FINANCIAL POSITION

June 30, 2015 and 2014

LIABILITIES AND NET ASSETS

	2015	2014
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 107,890	\$ 18,976
Accrued volunteer support	160,460	199,299
Deferred revenue	<u>252,125</u>	<u>360,266</u>
TOTAL CURRENT LIABILITIES	<u>520,475</u>	<u>578,541</u>
NET ASSETS		
Unrestricted	2,441,194	2,528,890
Temporarily restricted	<u>43,475</u>	<u>134,793</u>
TOTAL NET ASSETS	<u>2,484,669</u>	<u>2,663,683</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 3,005,144</u>	<u>\$ 3,242,224</u>

The accompanying notes are an integral part of these financial statements.

WORLDTEACH, INC.

(A Not-for-Profit Organization)

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

Year Ended June 30, 2015

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
SUPPORT AND REVENUE			
Support:			
Public support	\$ 1,843,878	\$ 31,648	\$ 1,875,526
Revenue:			
Volunteer fees	518,913	-	518,913
Investment income	38,165	-	38,165
Other revenue	922	-	922
Realized gain on investments	29,940	-	29,940
Unrealized gain on investments	24,475	-	24,475
	<u>612,415</u>	<u>-</u>	<u>612,415</u>
NET ASSETS RELEASED FROM SATISFACTION OF PROGRAM RESTRICTIONS			
	<u>122,966</u>	<u>(122,966)</u>	<u>-</u>
TOTAL SUPPORT AND REVENUE	<u>2,579,259</u>	<u>(91,318)</u>	<u>2,487,941</u>
EXPENSES			
Program expenses	2,408,499	-	2,408,499
General and administrative	246,300	-	246,300
Fundraising	12,156	-	12,156
TOTAL EXPENSES	<u>2,666,955</u>	<u>-</u>	<u>2,666,955</u>
CHANGES IN NET ASSETS	(87,696)	(91,318)	(179,014)
NET ASSETS AT BEGINNING OF YEAR	<u>2,528,890</u>	<u>134,793</u>	<u>2,663,683</u>
NET ASSETS AT END OF YEAR	<u>\$ 2,441,194</u>	<u>\$ 43,475</u>	<u>\$ 2,484,669</u>

The accompanying notes are an integral part of these financial statements.

WORLDTEACH, INC.

(A Not-for-Profit Organization)

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

Year Ended June 30, 2014

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
SUPPORT AND REVENUE			
Support:			
Public support	\$ 1,700,863	\$ 75,168	\$ 1,776,031
Revenue:			
Volunteer fees	778,385	-	778,385
Investment income	34,793	-	34,793
Other revenue	1,195	-	1,195
Realized gain on investments	15,796	-	15,796
Unrealized gain on investments	218,129	-	218,129
	<u>1,048,298</u>	<u>-</u>	<u>1,048,298</u>
NET ASSETS RELEASED FROM SATISFACTION OF PROGRAM RESTRICTIONS			
	<u>78,295</u>	<u>(78,295)</u>	<u>-</u>
TOTAL SUPPORT AND REVENUE	<u>2,827,456</u>	<u>(3,127)</u>	<u>2,824,329</u>
EXPENSES			
Program expenses	2,298,735	-	2,298,735
General and administrative	187,128	-	187,128
Fundraising	6,620	-	6,620
TOTAL EXPENSES	<u>2,492,483</u>	<u>-</u>	<u>2,492,483</u>
CHANGES IN NET ASSETS	334,973	(3,127)	331,846
NET ASSETS AT BEGINNING OF YEAR	<u>2,193,917</u>	<u>137,920</u>	<u>2,331,837</u>
NET ASSETS AT END OF YEAR	<u>\$ 2,528,890</u>	<u>\$ 134,793</u>	<u>\$ 2,663,683</u>

The accompanying notes are an integral part of these financial statements.

WORLDTEACH, INC.

(A Not-for-Profit Organization)

STATEMENTS OF CASH FLOWS - INDIRECT METHOD

Years Ended June 30, 2015 and 2014

	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	\$ (179,014)	\$ 331,846
Adjustments to reconcile changes in net assets to net cash (used) by operating activities:		
Contribution of stock	(20,009)	(13,099)
Depreciation	1,607	1,038
Bad debt expense	26,788	56,355
Unrealized gain on investments	(24,475)	(218,129)
Realized gain on sale of investment	(29,940)	(15,796)
Reinvested dividends	(37,670)	(34,409)
(Increase) decrease in assets:		
Accounts receivable, countries	104,854	(159,041)
Accounts receivable, volunteer fees	68,093	41,407
Prepaid expenses	49,278	33,920
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	88,914	2,202
Accrued volunteer support	(38,839)	(37,226)
Deferred revenue	(108,141)	(80,064)
NET CASH (USED) BY OPERATING ACTIVITIES	<u>(98,554)</u>	<u>(90,996)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investment	70,000	70,000
Acquisitions of furniture, fixtures, and equipment	(3,113)	(511)
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>66,887</u>	<u>69,489</u>
DECREASE IN CASH	(31,667)	(21,507)
CASH AT BEGINNING OF YEAR	<u>627,376</u>	<u>648,883</u>
CASH AT END OF YEAR	<u>\$ 595,709</u>	<u>\$ 627,376</u>
NONCASH INVESTING ACTIVITIES		
Contributions of stock	<u>\$ 20,009</u>	<u>\$ 13,099</u>

The accompanying notes are an integral part of these financial statements.

WORLDTEACH, INC.

(A Not-for-Profit Organization)

NOTES TO FINANCIAL STATEMENTS

NOTE 1: BUSINESS

Principal Business Activity: WorldTeach, Inc. (the “Organization”) is a private, not-for-profit organization which places North American volunteers in teaching positions in other countries. The Organization was founded in 1986 under the control of Phillips Brooks House Association, Inc., and was incorporated as an independent entity on November 1, 1991.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

Cash: Cash deposits that are held in a Massachusetts bank are insured in full through a combination of insurance provided by the Federal Deposit Insurance Corporation (FDIC) and the Depositors Insurance Fund (DIF). Funds held in foreign countries and not insured by the FDIC.

Accounts Receivable: The Organization records an allowance for estimated uncollectible accounts in an amount approximating anticipated losses. Individual uncollectible pledges are written off against the allowance when collection of the individual account appears doubtful. At June 30, 2015 and 2014, management determined that an allowance for doubtful accounts of \$17,413 and \$55,755, respectively, was required.

Furniture, Fixtures, and Equipment: Furniture, fixtures, and equipment are recorded at cost and are depreciated using the straight-line method over the estimated useful lives of the assets (3 – 7 years). Expenditures for routine repairs and maintenance are charged to operations as they are incurred, while those which significantly improve or extend the lives of existing assets are capitalized.

Investments: Investments held in index mutual funds with readily determinable fair values are measured at fair value (at the closing prices reported in the active markets that the securities are traded) in the statements of financial position. Unrealized gains or losses are included in the changes in net assets. Investment income is reported net of brokerage fees and commissions. Investment transactions are recorded on a trade date basis.

Financial Accounting Standards Board (“FASB”) ASC 820-10, “*Fair Value Measurements*”, defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach, as specified by FASB ASC 820-10, are used to measure fair value. The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels as follows:

WORLDTEACH, INC.

(A Not-for-Profit Organization)

NOTES TO FINANCIAL STATEMENTS

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities the Company has the ability to access.

Level 2 – inputs are inputs (other than quoted prices included within level 1) that are observable for the asset or liability, either directly or indirectly.

Level 3 – are unobservable inputs for the asset or liability and rely on management’s own assumptions about the assumptions that market participants would use in pricing the asset or liability. (The unobservable inputs should be developed based on the best information available in the circumstances and may include the Company’s own data).

Concentrations of Credit Risk: Financial instruments which potentially subject the Organization to concentrations of credit risk consist principally of cash, accounts receivable, and investments. The Organization places its cash and investments with high-quality financial institutions and a reputable investment company to reduce its credit risk. The Organization’s exposure to credit risk regarding their investments is directly impacted by fluctuations in trading markets.

Concentrations of credit risk with respect to accounts receivable, volunteer fees are limited due to the number of volunteers.

The Organization had one account receivable from a country amounting to 81% and 67% of total accounts receivable, countries, at June 30, 2015 and 2014, respectively.

Deferred Revenue: Volunteer and country fees collected in advance of departure are deferred until the related program begins.

Contributions: Contributions received and unconditional promises to give are classified as unrestricted, temporarily restricted or permanently restricted depending on the existence and/or nature of any donor restrictions. Contributions of donated non-cash assets are recorded at their fair values in the period received. Restricted contributions are classified as unrestricted if the restrictions are satisfied in the same reporting period in which the contributions are received. All other donor-restricted support is reported as an increase in temporarily restricted or permanently restricted net assets depending on the nature of the restriction. Restricted net assets are transferred to unrestricted net assets upon satisfaction of the time or purpose restrictions.

Functional Allocation of Expenses: The costs of providing the various programs of the Organization are summarized on a functional basis in the statements of activities and changes in net assets. Certain costs have been allocated among the programs based upon management’s estimate of the percentage attributable to each program. Program costs are charged to operations as period costs when they are incurred.

WORLDTEACH, INC.

(A Not-for-Profit Organization)

NOTES TO FINANCIAL STATEMENTS

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign Currency Translation: Gains or losses on foreign currency translations are calculated monthly using exchange rates in effect at the end of each month. The cumulative net gain or loss is included in program services in the statements of activities and changes in net assets.

Advertising Costs: Advertising costs are expensed as incurred and totaled \$20,237 and \$9,435 for the years ended June 30, 2015 and 2014, respectively.

Income Taxes: The Organization was determined to be exempt from federal income tax under provisions of Section 501(c)(3) of the Internal Revenue Code of 1986 (IRC) and qualifies for the 50% charitable deduction for individual donors. The Internal Revenue Service has not determined whether the Organization is a private foundation. Accordingly, no provisions for federal or state income taxes are required.

The Organization is required to recognize the financial statement impact of a tax position unless it is more likely than not that the position will not be sustained upon examination. If applicable, the Organization recognizes interest accrued related to unrecognized tax benefits in interest expense and penalties in operating expenses.

Currently, the tax years ended June 30, 2013, 2014 and 2015 are open and subject to examination by the Internal Revenue Service and the Commonwealth of Massachusetts. However, the Organization is not currently under audit nor has the Organization been contacted by either of these jurisdictions.

Based on the evaluation of the Organization's tax positions, management believes all positions taken would be upheld under an examination. Therefore, no provision for the effects of uncertain tax positions has been recorded for the year ended June 30, 2015.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE 3: INVESTMENTS

Investments consist of the following at June 30, 2015:

	<u>Cost</u>	<u>Fair Value</u>	<u>Quoted Price Inputs (Level 1)</u>
Index securities	\$ 1,091,722	\$ 1,908,723	\$ 1,908,723
Stocks	33,646	32,479	32,479
	<u>\$ 1,125,368</u>	<u>\$ 1,941,202</u>	<u>\$ 1,941,202</u>

WORLDTEACH, INC.

(A Not-for-Profit Organization)

NOTES TO FINANCIAL STATEMENTS**NOTE 3: INVESTMENTS (CONTINUED)**

Investments consist of the following at June 30, 2014:

	<u>Cost</u>	<u>Fair Value</u>	<u>Quoted Price Inputs (Level 1)</u>
Index securities	\$ 1,094,565	\$ 1,885,146	\$ 1,885,146
Stocks	<u>13,144</u>	<u>13,963</u>	<u>13,963</u>
	<u>\$ 1,107,709</u>	<u>\$ 1,899,109</u>	<u>\$ 1,899,109</u>

NOTE 4: ACCOUNTS RECEIVABLE, COUNTRIES AND VOLUNTEER FEES, AND DEFERRED REVENUE

Accounts receivable, countries and volunteer fees, and deferred revenue relate to the following programs at June 30, 2015:

	<u>Accounts Receivable</u>	<u>Deferred Revenue</u>
Colombia	\$ 226,595	\$ -
Ecuador	18,380	30,750
Namibia	5,970	7,470
Tanzania	22,000	-
Costa Rica	3,352	-
Pohnpei	1,500	18,000
China	-	27,000
Chile	23,576	-
American Samoa	8,250	50,000
Guyana	10,914	12,830
Marshall Island	-	58,000
Chuuk	10,497	30,000
Kosrae	-	12,000
Thailand	1,500	6,000
Other	268	75
Allowance for doubtful accounts	<u>(17,413)</u>	<u>-</u>
	<u>\$ 315,389</u>	<u>\$ 252,125</u>

WORLDTEACH, INC.

(A Not-for-Profit Organization)

NOTES TO FINANCIAL STATEMENTS

NOTE 4: ACCOUNTS RECEIVABLE, COUNTRIES AND VOLUNTEER FEES, AND DEFERRED REVENUE (CONTINUED)

Accounts receivable, countries and volunteer fees, and deferred revenue relate to the following programs at June 30, 2014:

	<u>Accounts Receivable</u>	<u>Deferred Revenue</u>
Colombia	\$ 327,743	\$ 27,450
Ecuador	58,104	66,190
Namibia	-	-
Tanzania	42,364	-
Costa Rica	8,107	-
Panama	20,000	-
Poland	274	-
Pohnpei	3,070	26,400
China	-	45,000
Nepal	945	-
Chile	25,000	-
American Samoa	75,354	42,500
Guyana	2,336	5,070
Marshall Island	1,339	62,009
Chuuk	3,792	63,000
Bangladesh	-	3,157
Kosrae	-	10,000
Vietnam	-	4,000
Other	2,451	5,490
Allowance for doubtful accounts	<u>(55,755)</u>	<u>-</u>
	<u>\$ 515,124</u>	<u>\$ 360,266</u>

NOTE 5: RENT

The Organization sub-leased office space in Cambridge, Massachusetts from Harvard University, Kennedy School of Government under a non-cancelable lease through June 30, 2014. As of July 1, 2014, the Organization became a tenant-at-will. The lease provides for additional charges, which are based on the Organization's proportionate share of increases in operating costs and real estate taxes. The Organization also leases space in foreign countries under various short-term leasing arrangements. Total rent expense was \$76,302 and \$75,761 in 2015 and 2014, respectively, (including \$6,976 and \$6,429 for rent in foreign countries in 2015 and 2014, respectively).

WORLDTEACH, INC.

(A Not-for-Profit Organization)

NOTES TO FINANCIAL STATEMENTS

NOTE 6: ACCRUED VOLUNTEER SUPPORT

Accrued volunteer support represents the estimated cost to maintain the field offices and the U.S. office through the term of service of the most recently placed volunteers and relates to the following programs at June 30:

	2015	2014
Chile	\$ 7,971	\$ 6,656
China	-	4,142
Colombia	49,556	57,244
Costa Rica	26,633	31,154
Ecuador	36,731	24,385
Morocco	11,510	10,823
Namibia	5,481	18,381
Nepal	-	8,944
Poland	6,503	4,990
South Africa	4,164	3,234
Tanzania	-	25,354
Thailand	11,911	3,992
	<u>\$ 160,460</u>	<u>\$ 199,299</u>

NOTE 7: DONATED SERVICES

Many individuals volunteer their time and perform a variety of tasks that assist the Organization with writing manuals, translations and other various services. No value has been assigned to these volunteer services, as the criteria for recognition under generally accepted accounting principles have not been satisfied.

NOTE 8: SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through September 20, 2016, the date which the financial statements were available to be issued. There were no events noted that required disclosure in these financial statements.

SUPPLEMENTARY INFORMATION

INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

Board of Directors

WorldTeach, Inc.

We have audited the financial statements of **WorldTeach, Inc.** (A Not-for-Profit Organization) as of and for the years ended June 30, 2015 and 2014, and our report thereon dated September 20, 2016, which expressed an unmodified opinion on those financial statements, appears on page 1. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The statement of support, revenue, and expenses by program is presented for the purposes of additional analysis and is not a required part of the financial statements. Such 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such 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 information is fairly stated in all material respects in relation to the financial statements as a whole.

GRAY, GRAY & GRAY, LLP

Gray, Gray & Gray, LLP

Canton, MA

September 20, 2016

WORLDTEACH, INC.

(A Not-for-Profit Organization)

STATEMENT OF SUPPORT, REVENUE, AND EXPENSES BY PROGRAM

Year Ended June 30, 2015

	Program											Subtotal
	American Samoa	Bangladesh	Chile	China	China Summer	Chuuk	Colombia	Costa Rica	Costa Rica Summer	Ecuador	Ecuador Summer	
SUPPORT AND REVENUE												
Public support	\$ 410,470	\$ 3,158	\$ 23,628	\$ 214,735	\$ -	\$ 273,947	\$ 255,745	\$ 68,616	\$ 519	\$ 19,098	\$ 2	\$ 1,269,919
Volunteer fees	-	-	26,382	6,030	-	75	63,603	79,134	42,106	85,980	39,900	343,210
Investment income	-	-	-	221	1	-	2	-	-	-	-	224
Other revenue	-	-	-	-	130	-	-	21	-	-	-	150
Realized gain on investments	-	-	-	-	-	-	-	-	-	-	-	-
Unrealized gain on investments	-	-	-	-	-	-	-	-	-	-	-	-
	<u>410,470</u>	<u>3,158</u>	<u>50,010</u>	<u>220,986</u>	<u>131</u>	<u>274,022</u>	<u>319,350</u>	<u>147,770</u>	<u>42,626</u>	<u>105,078</u>	<u>39,902</u>	<u>1,613,503</u>
VOLUNTEER PLACEMENT												
Airline tickets	50,821	2,000	-	1,513	490	65,828	3,114	-	-	-	-	123,766
Health insurance	11,109	-	1,964	13,691	490	7,185	25,466	7,559	1,902	5,894	515	75,775
Room and board	88,485	-	-	(36)	-	-	-	27,371	7,080	-	-	122,900
Stipend advances	94,415	-	8,471	137,336	-	74,526	135,577	24,593	5	1,014	605	476,540
Other	7,509	-	407	2,653	3	6,762	22,921	1,456	816	1,315	296	44,138
	<u>252,339</u>	<u>2,000</u>	<u>10,842</u>	<u>155,157</u>	<u>983</u>	<u>154,301</u>	<u>187,078</u>	<u>60,979</u>	<u>9,802</u>	<u>8,222</u>	<u>1,416</u>	<u>843,120</u>
ORIENTATION EXPENSES												
Expenses at site	13,233	-	3,197	12,377	2,039	7,276	26,477	10,653	2,393	22,006	21	99,672
Expenses in USA	3	-	571	3,636	-	3	10,802	29	1	23	1	15,069
In-service	2,812	-	567	1,077	54	6,480	10,023	3,334	7,978	2,926	3,839	39,091
	<u>16,047</u>	<u>-</u>	<u>4,335</u>	<u>17,090</u>	<u>2,093</u>	<u>13,759</u>	<u>47,302</u>	<u>14,016</u>	<u>10,373</u>	<u>24,955</u>	<u>3,861</u>	<u>153,832</u>
COMPENSATION AND RELATED COSTS												
Compensation	46,390	-	19,391	58,661	2,998	41,084	90,982	33,150	13,636	46,022	12,041	364,355
Payroll taxes	4,187	-	1,396	4,047	-	3,628	6,699	2,372	1,396	4,047	1,396	29,168
Benefits	3,957	-	1,589	4,275	-	3,488	7,016	1,817	1,205	4,292	1,142	28,781
Work study	1,207	-	402	1,167	-	1,046	1,931	684	402	1,167	402	8,408
	<u>55,741</u>	<u>-</u>	<u>22,778</u>	<u>68,150</u>	<u>2,998</u>	<u>49,246</u>	<u>106,628</u>	<u>38,023</u>	<u>16,639</u>	<u>55,528</u>	<u>14,981</u>	<u>430,712</u>
ADMINISTRATIVE EXPENSES												
Advertising	2,028	-	653	1,892	-	1,697	3,132	1,109	653	1,892	653	13,709
Meals and entertainment	(452)	-	36	12	-	153	635	802	11	336	51	1,583
Office supplies and expenses	4,520	-	1,516	4,189	-	4,601	7,997	4,071	1,382	4,589	1,382	34,247
Postage	630	-	192	834	-	685	1,565	907	192	982	200	6,187
Printing and copying	216	62	234	254	-	224	399	1,633	573	300	72	3,967
Rent	4,913	-	1,638	4,750	-	4,258	7,861	9,411	1,987	4,750	1,638	41,206
Telephone	1,027	-	794	564	-	1,097	1,923	1,658	108	1,505	99	8,775
Travel	3,410	-	2,332	6,100	-	4,577	6,488	2,481	280	1,606	50	27,323
Vehicle expense	-	-	-	-	-	63	-	-	-	-	-	63
Professional fees	1,944	-	648	1,879	-	1,684	9,298	12,659	648	4,115	648	33,523
Other expenses	18,131	1,000	2,691	4,136	(2,814)	9,263	10,466	4,335	(2,772)	14,449	3,683	62,568
	<u>36,367</u>	<u>1,062</u>	<u>10,734</u>	<u>24,609</u>	<u>(2,814)</u>	<u>28,302</u>	<u>49,764</u>	<u>39,066</u>	<u>3,062</u>	<u>34,524</u>	<u>8,476</u>	<u>233,151</u>
OTHER ITEMS												
Depreciation	109	-	29	10	-	171	116	46	3	10	3	498
Foreign currency translation	26	-	108	(45,660)	-	-	29,753	1,596	53	138	-	(13,986)
	<u>135</u>	<u>-</u>	<u>137</u>	<u>(45,650)</u>	<u>-</u>	<u>171</u>	<u>29,869</u>	<u>1,642</u>	<u>56</u>	<u>148</u>	<u>3</u>	<u>(13,488)</u>
TOTAL EXPENSES	<u>360,629</u>	<u>3,062</u>	<u>48,826</u>	<u>219,357</u>	<u>3,260</u>	<u>245,779</u>	<u>420,641</u>	<u>153,726</u>	<u>39,932</u>	<u>123,377</u>	<u>28,737</u>	<u>1,647,327</u>
EXCESS (DEFICIENCY) OF SUPPORT AND REVENUE OVER EXPENSES	<u>\$ 49,841</u>	<u>\$ 96</u>	<u>\$ 1,183</u>	<u>\$ 1,629</u>	<u>\$ (3,129)</u>	<u>\$ 28,243</u>	<u>\$ (101,292)</u>	<u>\$ (5,955)</u>	<u>\$ 2,694</u>	<u>\$ (18,299)</u>	<u>\$ 11,166</u>	<u>\$ (33,824)</u>

Amounts may not foot due to rounding.

WORLDTEACH, INC.

(A Not-for-Profit Organization)

STATEMENT OF SUPPORT, REVENUE, AND EXPENSES BY PROGRAM (CONTINUED)

Year Ended June 30, 2015

	Program											
	Balance Forward	Guyana	Haiti Summer	Kosrae	Marshall Islands	Morocco Summer	Namibia	Namibia Summer	Nepal Summer	Pohnpei	Pohnpei Summer	Subtotal
SUPPORT AND REVENUE												
Public support	\$ 1,269,919	\$ 15,101	-	\$ 69,237	\$ 327,403	\$ -	\$ 2,497	\$ 8,461	\$ 100	\$ 103,141	\$ -	\$ 1,795,859
Volunteer fees	343,210	11,830	5,980	-	3,850	32,890	5,001	11,970	-	-	5,980	420,710
Investment income	224	-	-	-	-	-	-	-	64	-	-	287
Other revenue	150	-	-	-	9	-	-	-	-	250	-	409
Realized gain on investments	-	-	-	-	-	-	-	-	-	-	-	-
Unrealized gain on investments	-	-	-	-	-	-	-	-	-	-	-	-
	<u>1,613,503</u>	<u>26,931</u>	<u>5,980</u>	<u>69,237</u>	<u>331,262</u>	<u>32,890</u>	<u>7,498</u>	<u>20,431</u>	<u>164</u>	<u>103,391</u>	<u>5,980</u>	<u>2,217,266</u>
VOLUNTEER PLACEMENT												
Airline tickets	123,766	-	-	11,075	47,133	-	8,700	-	-	20,658	-	211,332
Health insurance	75,775	2,235	(148)	2,539	12,434	844	2,340	803	491	5,741	111	103,165
Room and board	122,900	-	-	720	22,321	2,062	-	-	881	-	-	148,883
Stipend advances	476,540	3	1	15,948	67,128	2,136	-	1,188	881	22,605	266	586,697
Other	44,138	381	47	2,164	13,410	1,352	315	189	157	6,583	147	68,883
	<u>843,120</u>	<u>2,619</u>	<u>(100)</u>	<u>32,447</u>	<u>162,426</u>	<u>6,393</u>	<u>11,355</u>	<u>2,179</u>	<u>2,411</u>	<u>55,586</u>	<u>524</u>	<u>1,118,961</u>
ORIENTATION EXPENSES												
Expenses at site	99,672	2,885	-	1,601	17,429	2,215	-	760	244	3,107	84	127,996
Expenses in USA	15,069	1	-	1	3	21	-	-	-	136	-	15,231
In-service	39,091	1,765	-	591	14,062	5,282	694	2,779	1,421	1,013	-	66,697
	<u>153,832</u>	<u>4,651</u>	<u>-</u>	<u>2,193</u>	<u>31,493</u>	<u>7,518</u>	<u>694</u>	<u>3,539</u>	<u>1,665</u>	<u>4,255</u>	<u>84</u>	<u>209,924</u>
COMPENSATION AND RELATED COSTS												
Compensation	364,355	16,779	2,222	15,393	57,540	17,080	8,508	5,834	2,979	18,826	2,822	512,338
Payroll taxes	29,168	977	279	977	4,187	1,535	-	558	-	1,396	279	39,356
Benefits	28,781	839	228	1,280	4,142	1,256	30	931	-	1,503	228	39,218
Work study	8,408	282	80	282	1,207	443	-	161	-	402	80	11,345
	<u>430,712</u>	<u>18,877</u>	<u>2,809</u>	<u>17,932</u>	<u>67,076</u>	<u>20,314</u>	<u>8,538</u>	<u>7,484</u>	<u>2,979</u>	<u>22,127</u>	<u>3,409</u>	<u>602,257</u>
ADMINISTRATIVE EXPENSES												
Advertising	13,709	457	131	457	1,958	718	-	261	-	653	131	18,475
Meals and entertainment	1,583	439	-	264	482	-	20	68	-	154	-	3,009
Office supplies and expenses	34,247	1,049	361	1,494	6,519	1,560	113	560	214	1,568	276	47,961
Postage	6,187	134	38	229	1,055	211	33	77	-	281	38	8,283
Printing and copying	3,967	64	14	50	324	115	-	29	-	108	14	4,685
Rent	41,206	1,146	328	1,146	4,913	1,802	-	655	-	1,638	328	53,162
Telephone	8,775	431	20	119	1,527	464	454	62	18	324	40	12,234
Travel	27,323	783	2	5,160	3,697	418	1,787	466	3,012	1,821	2	44,471
Vehicle expense	63	-	-	-	2,151	-	-	-	-	199	58	2,471
Professional fees	33,523	453	130	603	1,944	713	-	259	-	648	130	38,403
Other expenses	62,568	6,419	341	1,557	7,219	2,318	(6,255)	2,403	(5,998)	2,796	252	73,620
	<u>233,151</u>	<u>11,375</u>	<u>1,365</u>	<u>11,079</u>	<u>31,789</u>	<u>8,319</u>	<u>(3,849)</u>	<u>4,839</u>	<u>(2,754)</u>	<u>10,190</u>	<u>1,269</u>	<u>306,773</u>
OTHER ITEMS												
Depreciation	498	2	1	2	163	4	-	1	-	3	1	675
Foreign currency translation	(13,986)	(1,577)	-	-	-	1,108	411	214	255	-	-	(13,574)
	<u>(13,488)</u>	<u>(1,575)</u>	<u>1</u>	<u>2</u>	<u>163</u>	<u>1,112</u>	<u>411</u>	<u>216</u>	<u>255</u>	<u>3</u>	<u>1</u>	<u>(12,900)</u>
TOTAL EXPENSES	<u>1,647,327</u>	<u>35,947</u>	<u>4,075</u>	<u>63,653</u>	<u>292,948</u>	<u>43,655</u>	<u>17,150</u>	<u>18,257</u>	<u>4,556</u>	<u>92,162</u>	<u>5,287</u>	<u>2,225,015</u>
EXCESS (DEFICIENCY) OF SUPPORT AND REVENUE OVER EXPENSES	<u>\$ (33,824)</u>	<u>\$ (9,016)</u>	<u>\$ 1,905</u>	<u>\$ 5,584</u>	<u>\$ 38,314</u>	<u>\$ (10,765)</u>	<u>\$ (9,652)</u>	<u>\$ 2,174</u>	<u>\$ (4,392)</u>	<u>\$ 11,229</u>	<u>\$ 693</u>	<u>\$ (7,749)</u>

Amounts may not foot due to rounding.

WORLDTEACH, INC.

(A Not-for-Profit Organization)

STATEMENT OF SUPPORT, REVENUE, AND EXPENSES BY PROGRAM (CONTINUED)

Year Ended June 30, 2015

	Program					General and Admini- strative	Fund Raising	Total	
	Balance Forward	Poland Summer	S. Africa Summer	Tanzania	Thailand				Total
SUPPORT AND REVENUE									
Public support	\$ 1,795,859	\$ 203	\$ 6,652	\$ 22,621	\$ 3,997	\$ 1,829,332	\$ 1,057	\$ 45,137	\$ 1,875,526
Volunteer fees	420,710	39,903	51,914	-	6,386	518,913	-	-	518,913
Investment income	287	-	-	188	3	478	37,687	-	38,165
Other revenue	409	-	-	-	356	765	157	-	922
Realized gain on investments	-	-	-	-	-	-	29,940	-	29,940
Unrealized gain on investments	-	-	-	-	-	-	24,475	-	24,475
	<u>2,217,266</u>	<u>40,106</u>	<u>58,566</u>	<u>22,809</u>	<u>10,743</u>	<u>2,349,489</u>	<u>93,316</u>	<u>45,137</u>	<u>2,487,941</u>
VOLUNTEER PLACEMENT									
Airline tickets	211,332	-	-	-	-	211,332	-	-	211,332
Health insurance	103,165	2,557	1,716	3,737	631	111,806	-	-	111,806
Room and board	148,883	-	-	-	-	148,883	-	-	148,883
Stipend advances	586,697	764	6	18,400	711	606,578	-	-	606,578
Other	68,883	251	307	70	614	70,125	-	-	70,125
	<u>1,118,961</u>	<u>3,572</u>	<u>2,029</u>	<u>22,207</u>	<u>1,956</u>	<u>1,148,724</u>	<u>-</u>	<u>-</u>	<u>1,148,724</u>
ORIENTATION EXPENSES									
Expenses at site	127,996	522	-	2,805	1,228	132,552	-	-	132,552
Expenses in USA	15,231	1	1	-	418	15,651	-	-	15,651
In-service	66,697	4,083	-	1,204	76	72,060	-	-	72,060
	<u>209,924</u>	<u>4,606</u>	<u>1</u>	<u>4,009</u>	<u>1,722</u>	<u>220,263</u>	<u>-</u>	<u>-</u>	<u>220,263</u>
COMPENSATION AND RELATED COSTS									
Compensation	512,338	15,545	14,445	16,098	11,539	569,965	73,722	4,213	647,900
Payroll taxes	39,356	1,396	1,814	-	558	43,124	9,259	529	52,912
Benefits	39,218	1,142	1,484	781	721	43,346	356	-	43,702
Work study	11,345	402	523	-	161	12,431	2,331	777	15,539
	<u>602,257</u>	<u>18,485</u>	<u>18,266</u>	<u>16,879</u>	<u>12,979</u>	<u>668,866</u>	<u>85,668</u>	<u>5,519</u>	<u>760,053</u>
ADMINISTRATIVE EXPENSES									
Advertising	18,475	653	848	-	261	20,237	-	-	20,237
Meals and entertainment	3,009	-	1	163	-	3,173	-	-	3,173
Office supplies and expenses	47,961	1,708	1,797	102	557	52,125	4,067	2,456	58,648
Postage	8,283	192	250	39	77	8,841	1,541	231	10,613
Printing and copying	4,685	72	93	7	29	4,886	553	-	5,439
Rent	53,162	1,638	2,129	-	655	57,584	18,371	347	76,302
Telephone	12,234	180	128	127	106	12,775	793	119	13,687
Travel	44,471	314	11	2,572	689	48,056	58	-	48,114
Vehicle expense	2,471	-	-	-	-	2,471	-	-	2,471
Professional fees	38,403	9,648	35,282	-	259	83,592	115,394	-	198,986
Other expenses	73,620	2,148	2,054	245	9,530	87,597	18,933	3,484	110,014
	<u>306,773</u>	<u>16,553</u>	<u>42,592</u>	<u>3,255</u>	<u>12,163</u>	<u>381,336</u>	<u>159,710</u>	<u>6,637</u>	<u>547,683</u>
OTHER ITEMS									
Depreciation	675	3	4	-	1	683	922	-	1,605
Foreign currency translation	(13,574)	568	-	1,398	234	(11,374)	-	-	(11,374)
	<u>(12,900)</u>	<u>571</u>	<u>4</u>	<u>1,398</u>	<u>236</u>	<u>(10,691)</u>	<u>922</u>	<u>-</u>	<u>(9,769)</u>
TOTAL EXPENSES	<u>2,225,015</u>	<u>43,787</u>	<u>62,893</u>	<u>47,749</u>	<u>29,055</u>	<u>2,408,499</u>	<u>246,300</u>	<u>12,156</u>	<u>2,666,955</u>
EXCESS (DEFICIENCY) OF SUPPORT AND REVENUE OVER EXPENSES	\$ (7,749)	\$ (3,681)	\$ (4,327)	\$ (24,940)	\$ (18,312)	\$ (59,010)	\$ (152,984)	\$ 32,981	\$ (179,014)

Amounts may not foot due to rounding.

WORLDTEACH, INC.

(A Not-for-Profit Organization)

STATEMENT OF SUPPORT, REVENUE, AND EXPENSES BY PROGRAM

Year Ended June 30, 2014

	Program											Subtotal
	American Samoa	Bangladesh	Chile - Fundcn	China	China Summer	Chuuk	Colombia	Costa Rica	Costa Rica Summer	Ecuador	Ecuador Summer	
SUPPORT AND REVENUE												
Public support	\$ 174,077	\$ 85,863	\$ 23,356	\$ 212,983	\$ 4	\$ 243,473	\$ 389,231	\$ 33,937	\$ 512	\$ 6,905	\$ 1,519	\$ 1,171,860
Volunteer fees	-	(3,075)	19,000	31,100	26,430	-	114,820	91,080	79,800	70,520	23,440	453,115
Investment income	-	-	-	145	3	-	-	-	-	-	-	148
Other revenue	-	-	-	6	-	-	-	1,177	-	-	-	1,183
Realized gain on investments	-	-	-	-	-	-	-	-	-	-	-	-
Unrealized gain on investments	-	-	-	-	-	-	-	-	-	-	-	-
	<u>174,077</u>	<u>82,788</u>	<u>42,356</u>	<u>244,234</u>	<u>26,437</u>	<u>243,473</u>	<u>504,051</u>	<u>126,194</u>	<u>80,312</u>	<u>77,425</u>	<u>24,959</u>	<u>1,626,306</u>
VOLUNTEER PLACEMENT												
Airline tickets	19,696	19,056	7	54,623	9	65,723	20,751	10,810	27	6,837	8	197,547
Health insurance	4,749	3,954	1,620	13,481	265	11,553	18,910	5,410	2,266	11,557	1,104	74,869
Room and board	41,850	-	-	-	51	5	-	19,945	6,759	-	925	69,535
Stipend advances	43,127	16,637	7,395	125,704	-	65,420	106,843	17,404	-	-	600	383,130
Other	5,782	1,372	870	2,915	1,610	8,253	8,446	9,495	829	2,920	103	42,595
	<u>115,204</u>	<u>41,019</u>	<u>9,892</u>	<u>196,723</u>	<u>1,935</u>	<u>150,954</u>	<u>154,950</u>	<u>63,064</u>	<u>9,881</u>	<u>21,314</u>	<u>2,740</u>	<u>767,676</u>
ORIENTATION EXPENSES												
Expenses at site	7,262	1,244	2,368	13,085	2,742	5,905	32,896	9,919	4,830	8,185	2,358	90,794
Expenses in USA	-	1,470	232	3,776	1,630	-	12,781	6,252	-	-	-	26,141
In-service	1,055	880	516	798	550	2,049	8,926	1,771	3,694	5,390	4,716	30,345
	<u>8,317</u>	<u>3,594</u>	<u>3,116</u>	<u>17,659</u>	<u>4,922</u>	<u>7,954</u>	<u>54,603</u>	<u>17,942</u>	<u>8,524</u>	<u>13,575</u>	<u>7,074</u>	<u>147,280</u>
COMPENSATION AND RELATED COSTS												
Compensation	23,845	14,332	12,272	62,543	9,630	38,950	90,628	30,992	23,854	30,264	7,543	344,853
Payroll taxes	1,622	1,248	624	4,117	873	2,870	7,361	1,996	2,495	1,622	749	25,577
Benefits	1,629	1,837	736	4,610	732	2,954	6,800	1,877	2,507	852	627	25,161
Work study	163	126	63	415	88	289	742	201	251	163	75	2,576
	<u>27,259</u>	<u>17,543</u>	<u>13,695</u>	<u>71,685</u>	<u>11,323</u>	<u>45,063</u>	<u>105,531</u>	<u>35,066</u>	<u>29,107</u>	<u>32,901</u>	<u>8,994</u>	<u>398,167</u>
ADMINISTRATIVE EXPENSES												
Advertising	417	270	135	891	189	670	1,593	432	540	351	162	5,650
Meals and entertainment	791	63	32	215	46	146	844	526	237	430	98	3,428
Office supplies and expenses	1,715	924	500	3,414	641	3,381	7,994	3,578	1,918	1,814	735	26,614
Postage	257	208	79	930	111	491	1,042	328	318	408	102	4,274
Printing and copying	201	84	29	190	34	217	289	309	98	228	32	1,711
Rent	2,333	1,794	897	5,922	1,256	4,127	10,587	8,603	4,287	2,333	1,077	43,216
Telephone	297	90	878	623	177	695	1,595	1,765	208	1,904	54	8,286
Travel	3,561	1,174	96	7,577	689	5,536	4,280	1,399	1,855	2,805	266	29,238
Vehicle expense	-	-	-	-	-	3	-	-	-	-	-	3
Professional fees	1,434	1,103	552	3,641	772	2,537	6,986	5,889	2,206	4,057	662	29,839
Other expenses	8,679	848	(3,440)	3,073	1,732	2,400	(25,048)	4,829	6,882	18,935	(3,532)	15,358
	<u>19,685</u>	<u>6,558</u>	<u>(242)</u>	<u>26,476</u>	<u>5,647</u>	<u>20,203</u>	<u>10,162</u>	<u>27,658</u>	<u>18,549</u>	<u>33,265</u>	<u>(344)</u>	<u>167,617</u>
OTHER ITEMS												
Depreciation	30	23	11	76	16	53	135	37	46	30	14	471
Foreign currency translation	-	14	(146)	(41,854)	-	-	(869)	3,575	(1)	24	-	(39,257)
	<u>30</u>	<u>37</u>	<u>(135)</u>	<u>(41,778)</u>	<u>16</u>	<u>53</u>	<u>(734)</u>	<u>3,612</u>	<u>45</u>	<u>54</u>	<u>14</u>	<u>(38,786)</u>
TOTAL EXPENSES	<u>170,495</u>	<u>68,751</u>	<u>26,326</u>	<u>270,765</u>	<u>23,843</u>	<u>224,227</u>	<u>324,512</u>	<u>147,342</u>	<u>66,106</u>	<u>101,109</u>	<u>18,478</u>	<u>1,441,954</u>
EXCESS (DEFICIENCY) OF SUPPORT AND REVENUE OVER EXPENSES	\$ 3,582	\$ 14,037	\$ 16,030	\$ (26,531)	\$ 2,594	\$ 19,246	\$ 179,539	\$ (21,148)	\$ 14,206	\$ (23,684)	\$ 6,481	\$ 184,352

Amounts may not foot due to rounding.

WORLDTEACH, INC.

(A Not-for-Profit Organization)

STATEMENT OF SUPPORT, REVENUE, AND EXPENSES BY PROGRAM (CONTINUED)

Year Ended June 30, 2014

	Program											
	Balance Forward	Guyana	India	Kosrae	Marshall Islands	Morocco	Namibia	Namibia Semester	Namibia Summer	Nepal	Pohnpei	Subtotal
SUPPORT AND REVENUE												
Public support	\$ 1,171,860	\$ 10,848	\$ -	\$ 70,503	\$ 223,217	\$ 7	\$ (691)	\$ 672	\$ 9,517	\$ 6	\$ 135,832	\$ 1,621,771
Volunteer fees	453,115	22,500	-	-	1,050	35,880	58,845	-	31,920	30,400	-	633,710
Investment income	148	-	-	-	-	-	-	-	-	-	-	148
Other revenue	1,183	-	-	-	-	-	10	-	-	-	-	1,193
Realized gain on investments	-	-	-	-	-	-	-	-	-	-	-	-
Unrealized gain on investments	-	-	-	-	-	-	-	-	-	-	-	-
	<u>1,626,306</u>	<u>33,348</u>	<u>-</u>	<u>70,503</u>	<u>224,267</u>	<u>35,887</u>	<u>58,164</u>	<u>672</u>	<u>41,437</u>	<u>30,406</u>	<u>135,832</u>	<u>2,256,822</u>
VOLUNTEER PLACEMENT												
Airline tickets	197,547	6,870	-	12,901	44,095	16	14,737	-	11	13	27,239	303,429
Health insurance	74,869	3,355	2,244	2,512	8,583	238	6,038	871	99	198	8,192	107,199
Room and board	69,535	-	-	-	24,729	2,647	-	-	-	997	-	97,908
Stipend advances	383,130	-	8,781	20,330	32,493	-	-	-	3,489	997	42,871	492,091
Other	42,595	270	617	1,774	11,380	233	546	50	191	105	3,818	61,579
	<u>767,676</u>	<u>10,495</u>	<u>11,642</u>	<u>37,517</u>	<u>121,280</u>	<u>3,134</u>	<u>21,321</u>	<u>921</u>	<u>3,790</u>	<u>2,310</u>	<u>82,120</u>	<u>1,062,206</u>
ORIENTATION EXPENSES												
Expenses at site	90,794	1,853	52	2,721	10,647	2,406	5,914	-	1,911	1,717	3,933	121,948
Expenses in USA	26,141	-	1,001	-	-	-	-	-	-	997	1,150	29,289
In-service	30,345	1,790	1,224	629	7,483	-	2,185	309	3,813	-	1,261	49,039
	<u>147,280</u>	<u>3,643</u>	<u>2,277</u>	<u>3,350</u>	<u>18,130</u>	<u>2,406</u>	<u>8,099</u>	<u>309</u>	<u>5,724</u>	<u>2,714</u>	<u>6,344</u>	<u>200,276</u>
COMPENSATION AND RELATED COSTS												
Compensation	344,853	18,454	6,554	16,036	37,445	14,303	26,064	-	8,991	11,905	24,804	509,409
Payroll taxes	25,577	1,123	-	749	2,495	1,497	1,497	-	998	1,248	1,622	36,806
Benefits	25,161	1,381	-	1,584	2,520	1,254	1,374	-	836	1,045	1,882	37,037
Work study	2,576	113	-	75	251	151	151	-	101	126	163	3,707
	<u>398,167</u>	<u>21,071</u>	<u>6,554</u>	<u>18,444</u>	<u>42,711</u>	<u>17,205</u>	<u>29,086</u>	<u>-</u>	<u>10,926</u>	<u>14,324</u>	<u>28,471</u>	<u>586,959</u>
ADMINISTRATIVE EXPENSES												
Advertising	5,650	246	-	210	580	324	324	-	216	270	400	8,220
Meals and entertainment	3,428	557	-	38	302	76	1,121	5	619	63	127	6,336
Office supplies and expenses	26,614	1,439	96	805	3,744	1,653	1,720	-	733	1,181	1,824	39,809
Postage	4,274	252	144	115	398	191	749	-	140	159	298	6,720
Printing and copying	1,711	147	156	103	278	59	334	-	39	49	261	3,137
Rent	43,216	1,615	-	1,077	3,589	2,153	2,153	-	1,436	1,794	2,333	59,366
Telephone	8,286	508	-	201	1,468	108	1,671	-	91	90	377	12,800
Travel	29,238	1,368	860	1,741	2,485	285	4,325	30	984	262	3,802	45,380
Vehicle expense	3	-	-	-	1,950	-	-	-	-	-	307	2,260
Professional fees	29,839	993	-	662	2,206	1,324	1,324	-	883	1,103	1,434	39,768
Other expenses	15,358	6,116	(17,327)	473	3,649	9,456	7,681	(990)	1,707	7,773	1,123	35,019
	<u>167,617</u>	<u>13,241</u>	<u>(16,071)</u>	<u>5,425</u>	<u>20,649</u>	<u>15,629</u>	<u>21,402</u>	<u>(955)</u>	<u>6,848</u>	<u>12,744</u>	<u>12,286</u>	<u>258,815</u>
OTHER ITEMS												
Depreciation	471	21	-	14	46	28	28	-	18	23	30	679
Foreign currency translation	(39,257)	190	22	-	-	110	720	-	-	-	-	(38,215)
	<u>(38,786)</u>	<u>211</u>	<u>22</u>	<u>14</u>	<u>46</u>	<u>138</u>	<u>748</u>	<u>-</u>	<u>18</u>	<u>23</u>	<u>30</u>	<u>(37,536)</u>
TOTAL EXPENSES	<u>1,441,954</u>	<u>48,661</u>	<u>4,424</u>	<u>64,750</u>	<u>202,816</u>	<u>38,512</u>	<u>80,656</u>	<u>275</u>	<u>27,306</u>	<u>32,115</u>	<u>129,251</u>	<u>2,070,720</u>
EXCESS (DEFICIENCY) OF SUPPORT AND REVENUE OVER EXPENSES	<u>\$ 184,352</u>	<u>\$ (15,313)</u>	<u>\$ (4,424)</u>	<u>\$ 5,753</u>	<u>\$ 21,451</u>	<u>\$ (2,625)</u>	<u>\$ (22,492)</u>	<u>\$ 397</u>	<u>\$ 14,131</u>	<u>\$ (1,709)</u>	<u>\$ 6,581</u>	<u>\$ 186,102</u>

Amounts may not foot due to rounding.

WORLDTEACH, INC.

(A Not-for-Profit Organization)

STATEMENT OF SUPPORT, REVENUE, AND EXPENSES BY PROGRAM (CONTINUED)

Year Ended June 30, 2014

	Program							General and Admini- strative	Fund Raising	Total	
	Balance Forward	Poland Summer	S. Africa Summer	Tanzania	Tanzania Semester	Thailand	Vietnam				Total
SUPPORT AND REVENUE											
Public support	\$ 1,621,771	\$ 2,500	\$ 507	\$ 52,290	\$ 500	\$ 3,593	\$ 38,154	\$ 1,719,315	\$ 35,287	\$ 21,429	\$ 1,776,031
Volunteer fees	633,710	31,920	51,370	40,140	-	21,245	-	778,385	-	-	778,385
Investment income	148	-	-	214	-	-	2	364	34,429	-	34,793
Other revenue	1,193	-	-	2	-	-	-	1,195	-	-	1,195
Realized gain on investments	-	-	-	-	-	-	-	-	15,796	-	15,796
Unrealized gain on investments	-	-	-	-	-	-	-	-	218,129	-	218,129
	<u>2,256,822</u>	<u>34,420</u>	<u>51,877</u>	<u>92,646</u>	<u>500</u>	<u>24,838</u>	<u>38,156</u>	<u>2,499,259</u>	<u>303,641</u>	<u>21,429</u>	<u>2,824,329</u>
VOLUNTEER PLACEMENT											
Airline tickets	303,429	11	17	16	-	4,217	9,249	316,939	-	-	316,939
Health insurance	107,199	(1,098)	374	3,190	-	2,890	5,373	117,928	-	-	117,928
Room and board	97,908	-	-	-	-	-	-	97,908	-	-	97,908
Stipend advances	492,091	774	-	17,993	-	-	-	510,858	-	-	510,858
Other	61,579	207	136	915	-	411	683	63,931	-	-	63,931
	<u>1,062,206</u>	<u>(106)</u>	<u>527</u>	<u>22,114</u>	<u>-</u>	<u>7,518</u>	<u>15,305</u>	<u>1,107,564</u>	<u>-</u>	<u>-</u>	<u>1,107,564</u>
ORIENTATION EXPENSES											
Expenses at site	121,948	1,636	-	3,207	-	675	3,474	130,940	-	-	130,940
Expenses in USA	29,289	-	-	958	-	528	1,139	31,914	-	-	31,914
In-service	49,039	1,867	-	1,471	-	294	255	52,926	-	-	52,926
	<u>200,276</u>	<u>3,503</u>	<u>-</u>	<u>5,636</u>	<u>-</u>	<u>1,497</u>	<u>4,868</u>	<u>215,780</u>	<u>-</u>	<u>-</u>	<u>215,780</u>
COMPENSATION AND RELATED COSTS											
Compensation	509,409	12,574	14,176	27,509	-	15,510	11,626	590,804	45,877	417	637,098
Payroll taxes	36,806	998	1,622	1,497	-	624	873	42,420	8,794	517	51,731
Benefits	37,037	836	1,359	1,658	-	919	1,242	43,051	359	-	43,410
Work study	3,707	101	163	151	-	63	88	4,273	802	267	5,342
	<u>586,959</u>	<u>14,509</u>	<u>17,320</u>	<u>30,815</u>	<u>-</u>	<u>17,116</u>	<u>13,829</u>	<u>680,548</u>	<u>55,832</u>	<u>1,201</u>	<u>737,581</u>
ADMINISTRATIVE EXPENSES											
Advertising	8,220	216	351	324	-	135	189	9,435	-	-	9,435
Meals and entertainment	6,336	54	82	269	-	100	44	6,885	-	-	6,885
Office supplies and expenses	39,809	939	1,378	1,963	-	754	641	45,484	3,598	1,755	50,837
Postage	6,720	127	207	247	-	79	212	7,592	1,404	211	9,207
Printing and copying	3,137	39	64	313	-	87	34	3,674	416	-	4,090
Rent	59,366	1,436	2,333	2,153	-	897	1,256	67,441	7,973	347	75,761
Telephone	12,800	168	117	500	-	348	63	13,996	797	119	14,912
Travel	45,380	273	225	708	-	1,242	3,643	51,471	182	-	51,653
Vehicle expense	2,260	-	-	-	-	-	-	2,260	-	-	2,260
Professional fees	39,768	883	33,414	1,324	-	552	1,772	77,713	15,394	-	93,107
Other expenses	35,019	2,259	1,150	5,504	68	1,331	596	45,927	101,445	2,987	150,359
	<u>258,815</u>	<u>6,394</u>	<u>39,321</u>	<u>13,305</u>	<u>68</u>	<u>5,525</u>	<u>8,450</u>	<u>331,878</u>	<u>131,209</u>	<u>5,419</u>	<u>468,506</u>
OTHER ITEMS											
Depreciation	679	18	30	28	-	11	16	782	87	-	869
Foreign currency translation	(38,215)	415	(1)	372	-	3	(391)	(37,817)	-	-	(37,817)
	<u>(37,536)</u>	<u>433</u>	<u>29</u>	<u>400</u>	<u>-</u>	<u>14</u>	<u>(375)</u>	<u>(37,035)</u>	<u>87</u>	<u>-</u>	<u>(36,948)</u>
TOTAL EXPENSES	<u>2,070,720</u>	<u>24,733</u>	<u>57,197</u>	<u>72,270</u>	<u>68</u>	<u>31,670</u>	<u>42,077</u>	<u>2,298,735</u>	<u>187,128</u>	<u>6,620</u>	<u>2,492,483</u>
EXCESS (DEFICIENCY) OF SUPPORT AND REVENUE OVER EXPENSES	<u>\$ 186,102</u>	<u>\$ 9,687</u>	<u>\$ (5,320)</u>	<u>\$ 20,376</u>	<u>\$ 432</u>	<u>\$ (6,832)</u>	<u>\$ (3,921)</u>	<u>\$ 200,524</u>	<u>\$ 116,513</u>	<u>\$ 14,809</u>	<u>\$ 331,846</u>

Amounts may not foot due to rounding.