

WORLDTEACH, INC.
(A Not-For-Profit Organization)

**Audited Financial Statements
and Supplementary Information**

June 30, 2016 and 2015

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.

(A Not-For-Profit-Organization)

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, 2016 and 2015, and the related statements of activities and changes in net assets and cash flows 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 this financial statement in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is 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.

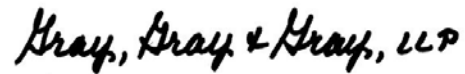
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Board of Directors
WorldTeach, Inc.
(A Not-For-Profit-Organization)
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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **WorldTeach, Inc.** (A Not-For-Profit Organization) as of June 30, 2016 and 2015, 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

A handwritten signature in black ink that reads "Gray, Gray & Gray, LLP". The signature is written in a cursive, slightly slanted style.

Canton, MA
April 18, 2017

WORLDTEACH, INC.
(A Not-For-Profit Organization)
STATEMENTS OF FINANCIAL POSITION
June 30, 2016 and 2015

ASSETS

	2016	2015
CURRENT ASSETS		
Cash	\$ 610,174	\$ 595,709
Accounts receivable, countries less allowance for doubtful accounts of \$17,413 in 2016 and 2015	358,656	261,272
Accounts receivable, volunteer fees	43,880	54,117
Prepaid expenses	<u>130,437</u>	<u>148,012</u>
TOTAL CURRENT ASSETS	<u>1,143,147</u>	<u>1,059,110</u>
FURNITURE, FIXTURES, AND EQUIPMENT	15,933	18,463
Less accumulated depreciation	<u>12,838</u>	<u>13,631</u>
NET FURNITURE, FIXTURES, AND EQUIPMENT	<u>3,095</u>	<u>4,832</u>
INVESTMENTS	<u>1,656,023</u>	<u>1,941,202</u>
TOTAL ASSETS	<u>\$ 2,802,265</u>	<u>\$ 3,005,144</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, 2016 and 2015

LIABILITIES AND NET ASSETS

	2016	2015
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 114,353	\$ 107,890
Accrued volunteer support	153,967	160,460
Deferred revenue	<u>200,915</u>	<u>252,125</u>
TOTAL CURRENT LIABILITIES	<u>469,235</u>	<u>520,475</u>
NET ASSETS		
Unrestricted	2,200,600	2,441,194
Temporarily restricted	<u>132,430</u>	<u>43,475</u>
TOTAL NET ASSETS	<u>2,333,030</u>	<u>2,484,669</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 2,802,265</u>	<u>\$ 3,005,144</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

For the Year Ended June 20, 2016

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
SUPPORT AND REVENUE			
SUPPORT:			
Public support	\$ 1,771,370	\$ 122,475	\$ 1,893,845
REVENUE:			
Volunteer fees	396,535	-	396,535
Investment Income	36,462	-	36,462
Donated services	45,000	-	45,000
Other revenue	7,463	-	7,463
Realized gain on investments	3,269	-	3,269
Unrealized gain on investments	25,399	-	25,399
	<u>514,128</u>	<u>-</u>	<u>514,128</u>
NET ASSETS RELEASED FROM SATISFACTION OF PROGRAM RESTRICTIONS	<u>33,520</u>	<u>(33,520)</u>	<u>-</u>
TOTAL SUPPORT AND REVENUE	<u>2,319,018</u>	<u>88,955</u>	<u>2,407,973</u>
EXPENSES			
Program expenses	2,234,377	-	2,234,377
General and administrative	290,897	-	290,897
Fundraising	34,338	-	34,338
TOTAL EXPENSES	<u>2,559,612</u>	<u>-</u>	<u>2,559,612</u>
CHANGES IN NET ASSETS	<u>(240,594)</u>	<u>88,955</u>	<u>(151,639)</u>
NET ASSETS AT BEGINNING OF YEAR	<u>2,441,194</u>	<u>43,475</u>	<u>2,484,669</u>
NET ASSETS AT END OF YEAR	<u>\$ 2,200,600</u>	<u>\$ 132,430</u>	<u>\$ 2,333,030</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

For the 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)

STATEMENTS OF CASH FLOWS

For the Year Ended June 30, 2015

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	\$ (151,639)	\$ (179,014)
Adjustments to reconcile changes in net assets to net cash (used) by operating activities:		
Contribution of stock	-	(20,009)
Depreciation	1,737	1,607
Bad debt expense	314	26,788
Unrealized gain on investments	(25,399)	(24,475)
Realized gain on sale of investment	(3,269)	(29,940)
Reinvested dividends	(36,153)	(37,670)
(Increase) decrease in assets:		
Accounts receivable, countries	(97,698)	104,854
Accounts receivable, volunteer fees	10,237	68,093
Prepaid expenses	17,575	49,278
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	6,463	88,914
Accrued volunteer support	(6,493)	(38,839)
Deferred revenue	(51,210)	(108,141)
	<u>(335,535)</u>	<u>(98,554)</u>
NET CASH (USED) BY OPERATING ACTIVITIES		
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	350,000	70,000
Acquisitions of furniture, fixtures, and equipment	-	(3,113)
	<u>350,000</u>	<u>66,887</u>
NET CASH PROVIDED BY INVESTING ACTIVITIES		
NET INCREASE (DECREASE) IN CASH	14,465	(31,667)
CASH AT BEGINNING OF YEAR	<u>595,709</u>	<u>627,376</u>
CASH AT END OF YEAR	<u>\$ 610,174</u>	<u>\$ 595,709</u>
NONCASH INVESTING ACTIVITIES		
Contributions of stock	<u>\$ -</u>	<u>\$ 20,009</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 are not insured by the FDIC.

Accounts Receivable: The Organization records an allowance for estimated uncollectible accounts in an amount approximating anticipated losses. Individual uncollectible accounts are written off against the allowance when collection of the individual account appears doubtful. At June 30, 2016 and 2015, management determined that an allowance for doubtful accounts of \$17,413 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 statement 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:

- 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.

WORLDTEACH, INC.

(A Not-For-Profit Organization)

NOTES TO FINANCIAL STATEMENTS

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 three account receivables from countries amounting to 70% of total accounts receivable, countries, at June 30, 2016. The Organization had one account receivable from a country amounting to 81% of total accounts receivable, countries at June 30, 2015.

Revenue Recognition and Deferred Revenue: Volunteer and country fees are recognized as revenue upon departure of the volunteers of the related program. 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 statement 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.

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 statement of activities and changes in net assets.

WORLDTEACH, INC.

(A Not-For-Profit Organization)

NOTES TO FINANCIAL STATEMENTS

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Donated Services: Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the foundation. Volunteers also provided services throughout the year that are not recognized as contributions in the financial statement since the recognition criteria was not met.

Advertising Costs: Advertising costs are expensed as incurred and totaled \$25,894 and \$20,237 for the years ended June 30, 2016 and 2015, 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's 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, 2016, 2015 and 2014 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 years ended June 30, 2016 and 2015.

Use of Estimates: The preparation of the financial statement 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, 2016:

	<u>Cost</u>	<u>Fair Value</u>	<u>Quoted Price Inputs (Level 1)</u>
Mutual Fund	\$ 928,548	\$ 1,626,624	\$ 1,626,624
Stocks	34,655	29,399	29,399
	<u>\$ 963,203</u>	<u>\$ 1,656,023</u>	<u>\$ 1,656,023</u>

WORLDTEACH, INC.

(A Not-For-Profit Organization)

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

Investments consist of the following at June 30, 2015:

	<u>Cost</u>	<u>Fair Value</u>	<u>Quoted Price Inputs (Level 1)</u>
Mutual Fund	\$ 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>

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, 2016:

	<u>Accounts Receivable</u>	<u>Deferred Revenue</u>
Colombia	\$ 85,316	\$ -
Ecuador	77,692	35,000
China	-	10,000
Namibia	11,254	4,980
South Africa	11,361	7,980
Tanzania	17,413	-
Pohnpei	6,480	22,000
Bangladesh	3,000	4,000
Chile	49,057	3,990
American Samoa	131,059	41,315
Guyana	4,581	1,690
Marshall Island	6,150	49,960
Chuuk	-	2,000
Kosrae	10,222	12,000
Thailand	6,364	6,000
Allowance for doubtful accounts	<u>(17,413)</u>	<u>-</u>
	<u>\$ 402,536</u>	<u>\$ 200,915</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, 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>

NOTE 5: RENT

The Organization sub-leases office space in Cambridge, Massachusetts from Harvard University, Kennedy School of Government as a tenant-at-will. The Organization is required to pay 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 \$78,188 and \$76,302 in 2016 and 2015, respectively, (including \$3,434 and \$6,976 for rent in foreign countries in 2016 and 2015, 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:

	2016	2015
Chile	\$ 8,187	\$ 7,971
Colombia	51,556	49,556
Costa Rica	-	26,633
Ecuador	49,859	36,731
Morocco	6,105	11,510
Namibia	16,489	5,481
Nepal	4,507	-
Pohnpei	3,741	-
Poland	3,882	6,503
South Africa	2,964	4,164
Thailand	6,680	11,911
	<u>\$ 153,970</u>	<u>\$ 160,460</u>

NOTE 7: SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through April 18, 2017, the date which the financial statement was available to be issued. There were no events noted that required disclosure in this financial statement.

SUPPLEMENTARY INFORMATION

INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

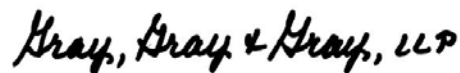
Board of Directors

WorldTeach, Inc.

(A Not-For-Profit-Organization)

We have audited the financial statements of **WorldTeach, Inc.** (A Not-for-Profit Organization) as of and for the years ended June 30, 2016 and 2015, and our report thereon dated April 18, 2017, 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 statements of functional expenses by program are presented for the purposes of additional analysis and are 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



Canton, MA
April 18, 2017

WORLDTEACH, INC.

(A Not-For-Profit Organization)

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended June 30, 2016

	Program Expenses	General and Administrative	Fundraising	Total
COMPENSATION AND RELATED COSTS				
Compensation	\$ 567,859	\$ 96,658	\$ 21,854	\$ 686,371
Payroll taxes	47,218	8,763	1,981	57,962
Benefits	38,641	8,429	1,906	48,976
Contracted and work study	11,443			11,443
	<u>665,161</u>	<u>113,850</u>	<u>25,741</u>	<u>804,752</u>
VOLUNTEER PLACEMENT				
Airline tickets	203,014	-	-	203,014
Health insurance	104,742	-	-	104,742
Room and board	126,315	-	-	126,315
Stipend advances	545,196	-	-	545,196
Other	70,447	-	-	70,447
	<u>1,049,714</u>	<u>-</u>	<u>-</u>	<u>1,049,714</u>
ORIENTATION EXPENSES				
Expenses at site	104,167	-	-	104,167
Expenses in USA	12,547	-	-	12,547
In-service	60,286	-	-	60,286
	<u>177,000</u>	<u>-</u>	<u>-</u>	<u>177,000</u>
ADMINISTRATIVE EXPENSES				
Advertising	25,894	-	-	25,894
Meals and entertainment	3,055	-	-	3,055
Office supplies and expenses	57,914	8,914	2,022	68,850
Postage	7,130	746	186	8,062
Printing and copying	1,626	-	-	1,626
Rent	64,629	10,847	2,712	78,188
Telephone	13,755	877	219	14,851
Travel	31,983	-	-	31,983
Vehicle expense	3,128	-	-	3,128
Professional fees	50,256	129,969	-	180,225
Other expenses	89,670	25,378	3,458	118,506
	<u>349,040</u>	<u>176,731</u>	<u>8,597</u>	<u>534,368</u>
OTHER ITEMS				
Depreciation	1,421	316	-	1,737
Foreign currency translation	(7,959)	-	-	(7,959)
	<u>(6,538)</u>	<u>316</u>	<u>-</u>	<u>(6,222)</u>
TOTAL EXPENSES	<u>\$ 2,234,377</u>	<u>\$ 290,897</u>	<u>\$ 34,338</u>	<u>\$ 2,559,612</u>

WORLDTEACH, INC.

(A Not-For-Profit Organization)

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended June 30, 2015

	<u>Program Expenses</u>	<u>General and Administrative</u>	<u>Fundraising</u>	<u>Total</u>
COMPENSATION AND RELATED COSTS				
Compensation	\$ 569,965	\$ 73,722	\$ 4,213	\$ 647,900
Payroll taxes	43,124	9,259	529	52,912
Benefits	43,346	356	-	43,702
Contracted and work study	12,431	2,331	777	15,539
	<u>668,866</u>	<u>85,668</u>	<u>5,519</u>	<u>760,053</u>
VOLUNTEER PLACEMENT				
Airline tickets	211,332	-	-	211,332
Health insurance	111,806	-	-	111,806
Room and board	148,883	-	-	148,883
Stipend advances	606,578	-	-	606,578
Other	70,125	-	-	70,125
	<u>1,148,724</u>	<u>-</u>	<u>-</u>	<u>1,148,724</u>
ORIENTATION EXPENSES				
Expenses at site	132,552	-	-	132,552
Expenses in USA	15,651	-	-	15,651
In-service	72,060	-	-	72,060
	<u>220,263</u>	<u>-</u>	<u>-</u>	<u>220,263</u>
ADMINISTRATIVE EXPENSES				
Advertising	20,237	-	-	20,237
Meals and entertainment	3,173	-	-	3,173
Office supplies and expenses	52,125	4,067	2,456	58,648
Postage	8,841	1,541	231	10,613
Printing and copying	4,886	553	-	5,439
Rent	57,584	18,371	347	76,302
Telephone	12,775	793	119	13,687
Travel	48,056	58	-	48,114
Vehicle expense	2,471	-	-	2,471
Professional fees	83,592	115,394	-	198,986
Other expenses	87,597	18,933	3,484	110,014
	<u>381,336</u>	<u>159,710</u>	<u>6,637</u>	<u>547,683</u>
OTHER ITEMS				
Depreciation	683	922	-	1,605
Foreign currency translation	(11,374)	-	-	(11,374)
	<u>(10,691)</u>	<u>922</u>	<u>-</u>	<u>(9,769)</u>
TOTAL EXPENSES	<u>\$ 2,408,499</u>	<u>\$ 246,300</u>	<u>\$ 12,156</u>	<u>\$ 2,666,955</u>
