

**TEACH FOR AMERICA, INC.**

**FINANCIAL STATEMENTS**

(Including Single Audit)

May 31, 2025 and 2024

TEACH FOR AMERICA, INC.

New York, New York

FINANCIAL STATEMENTS

(Including Single Audit)

May 31, 2025 and 2024

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## INDEPENDENT AUDITOR'S REPORT

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

**Report on the Audit of the Financial Statements*****Opinion***

We have audited the financial statements of Teach For America, Inc. ("TFA"), which comprise the statements of financial position as of May 31, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of TFA as of May 31, 2025 and 2024, 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.

***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of TFA and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about TFA's ability to continue as a going concern for one year from the date the financial statements are available to be issued.

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## ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about TFA's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

### ***Supplementary Information***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Expenditures of Federal Awards as required by Title 2 U.S. Code of Federal Regulations ("CFR") Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* is presented for 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 audit of the financial statements and certain other 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.

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### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated November 13, 2025 on our consideration of the TFA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the TFA's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the TFA's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Crowe LLP". The signature is written in a cursive, flowing style.

Crowe LLP

New York, New York  
November 13, 2025

TEACH FOR AMERICA, INC.  
STATEMENTS OF FINANCIAL POSITION  
May 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 33,375,236	\$ 30,345,980
Grants and contracts receivable	2,844,136	4,906,645
Fee for service receivable, net (Note 2)	806,589	511,321
Prepaid expenses and other assets	11,706,709	12,903,887
Contributions receivable, net (Note 4)	49,813,352	29,454,138
Loans receivable from corps members, net (Note 2)	2,171,266	1,266,131
Investments, at fair value (Note 3)	442,624,847	421,273,395
Right-of-use assets (Note 11)	37,658,588	42,760,016
Fixed assets, net (Note 5)	<u>15,286,356</u>	<u>14,745,728</u>
 Total assets	 <u>\$ 596,287,079</u>	 <u>\$ 558,167,241</u>
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities		
Accounts payable and accrued expenses	\$ 17,910,505	\$ 23,878,717
Deferred revenue (Note 2)	2,217,525	3,990,908
Lease liabilities (Note 11)	<u>44,937,127</u>	<u>50,332,710</u>
Total liabilities	<u>65,065,157</u>	<u>78,202,335</u>
Net Assets		
Without Donor Restriction	201,635,626	180,143,671
With Donor Restriction (Notes 7)	<u>329,586,296</u>	<u>299,821,235</u>
Total net assets	<u>531,221,922</u>	<u>479,964,906</u>
 Total liabilities and net assets	 <u>\$ 596,287,079</u>	 <u>\$ 558,167,241</u>

See accompanying notes to financial statements.

TEACH FOR AMERICA, INC.  
STATEMENT OF ACTIVITIES  
Year ended May 31, 2025, with comparative totals for 2024

	Without Donor <u>Restriction</u>	With Donor <u>Restriction</u>	2025 <u>Total</u>	2024 <u>Total</u>
<b>REVENUES, GAINS, AND OTHER SUPPORT</b>				
Contributions	\$ 135,771,751	\$ 38,677,098	\$ 174,448,849	\$ 132,986,723
Grants and contracts	51,101,507	-	51,101,507	54,868,458
Fee for service	19,630,782	-	19,630,782	16,431,618
Special events, including related contributions (Note 2)	7,777,900	4,107,097	11,884,997	10,438,982
Interest and dividend income (Note 3)	4,246,079	4,331,938	8,578,017	7,540,239
Net appreciation in fair value of investments (Note 3)	12,350,037	27,311,158	39,661,195	79,811,887
Other revenue	3,625,792	3,256	3,629,048	2,748,255
Reclassification of assets (Note 8)	11,556,868	(11,556,868)	-	-
Net assets released from restrictions (Note 7)	33,108,618	(33,108,618)	-	-
Total revenues, gains and other support	<u>279,169,334</u>	<u>29,765,061</u>	<u>308,934,395</u>	<u>304,826,162</u>
<b>OPERATING EXPENSES</b>				
Program services				
Corps Members	125,507,555	-	125,507,555	119,725,062
Alumni	24,872,883	-	24,872,883	33,515,604
Systems Change	30,710,604	-	30,710,604	21,403,438
Ignite Fellowship	13,102,887	-	13,102,887	10,194,882
Total program services	<u>194,193,929</u>	<u>-</u>	<u>194,193,929</u>	<u>184,838,986</u>
Supporting services				
Management and general	30,407,194	-	30,407,194	30,894,723
Fundraising	33,076,256	-	33,076,256	32,763,839
Total supporting services	<u>63,483,450</u>	<u>-</u>	<u>63,483,450</u>	<u>63,658,562</u>
Total operating expenses	<u>257,677,379</u>	<u>-</u>	<u>257,677,379</u>	<u>248,497,548</u>
<b>Change in net assets</b>	<u>21,491,955</u>	<u>29,765,061</u>	<u>51,257,016</u>	<u>56,328,614</u>
Net assets, beginning of year	<u>180,143,671</u>	<u>299,821,235</u>	<u>479,964,906</u>	<u>423,636,292</u>
<b>Net assets, end of year</b>	<u>\$ 201,635,626</u>	<u>\$ 329,586,296</u>	<u>\$ 531,221,922</u>	<u>\$ 479,964,906</u>

See accompanying notes to financial statements.

TEACH FOR AMERICA, INC.  
STATEMENT OF ACTIVITIES  
Year ended May 31, 2024

	<u>Without Donor Restriction</u>	<u>With Donor Restriction</u>	<u>2024 Total</u>
<b>REVENUES, GAINS, AND OTHER SUPPORT</b>			
Contributions	\$ 108,656,100	\$ 24,330,623	\$ 132,986,723
Grants and contracts	54,868,458	-	54,868,458
Fee for service	16,431,618	-	16,431,618
Special events, including related contributions (Note 2)	7,165,253	3,273,729	10,438,982
Interest and dividend income (Note 3)	3,216,588	4,323,651	7,540,239
Net appreciation (depreciation) in fair value of investments (Note 3)	31,893,277	47,918,610	79,811,887
Other revenue	2,743,677	4,578	2,748,255
Reclassification of assets (Note 8)	11,516,340	(11,516,340)	-
Net assets released from restrictions (Note 7)	<u>34,739,478</u>	<u>(34,739,478)</u>	<u>-</u>
Total revenues, gains and other support	<u>271,230,789</u>	<u>33,595,373</u>	<u>304,826,162</u>
<b>OPERATING EXPENSES</b>			
Program services			
Corps Members	119,725,062	-	119,725,062
Alumni	33,515,604	-	33,515,604
Systems change	21,403,438	-	21,403,438
Ignite fellowship	10,194,882	-	10,194,882
Total program services	<u>184,838,986</u>	<u>-</u>	<u>184,838,986</u>
Supporting services			
Management and general	30,894,723	-	30,894,723
Fundraising	32,763,839	-	32,763,839
Total supporting services	<u>63,658,562</u>	<u>-</u>	<u>63,658,562</u>
Total operating expenses	<u>248,497,548</u>	<u>-</u>	<u>248,497,548</u>
<b>Change in net assets</b>	<u>22,733,241</u>	<u>33,595,373</u>	<u>56,328,614</u>
Net assets, beginning of year	<u>157,410,430</u>	<u>266,225,862</u>	<u>423,636,292</u>
<b>Net assets, end of year</b>	<u>\$ 180,143,671</u>	<u>\$ 299,821,235</u>	<u>\$ 479,964,906</u>

See accompanying notes to financial statements.

TEACH FOR AMERICA, INC.  
STATEMENT OF FUNCTIONAL EXPENSES  
Year ended May 31, 2025

	Program Services					Supporting Services			Total
	Corps Members	Alumni	Systems Change	Ignite Fellowship	Total Program Services	Management and General	Fundraising	Total Supporting Services	
<b>Expenses:</b>									
Personnel expenses	\$ 82,491,563	\$ 14,161,965	\$ 18,084,169	\$ 6,994,484	\$ 121,732,181	\$ 21,139,554	\$ 25,876,983	\$ 47,016,537	\$ 168,748,718
Professional services	4,381,028	1,056,016	3,882,443	150,576	9,470,063	3,455,970	1,334,494	4,790,464	14,260,527
Travel, meetings and subsistence	3,542,051	1,811,532	2,184,963	162,634	7,701,180	504,985	776,161	1,281,146	8,982,326
Corps member support	19,966,944	3,171,513	3,987,273	4,153,355	31,279,085	17,172	48,045	65,217	31,344,302
Postage and delivery	48,141	10,427	8,716	4,563	71,847	16,370	22,197	38,567	110,414
Telecommunications	298,972	49,514	54,694	14,937	418,117	58,819	62,579	121,398	539,515
Equipment and supplies	3,848,231	960,630	833,989	968,101	6,610,951	1,092,369	857,968	1,950,337	8,561,288
Special events	-	-	-	-	-	-	1,293,938	1,293,938	1,293,938
Subscriptions and dues	217,494	59,761	119,799	8,106	405,160	96,561	173,330	269,891	675,051
Grants	2,010,320	1,557,673	78,925	722	3,647,640	7,569	14,097	21,666	3,669,306
Printing, advertising and media	384,200	103,616	92,802	4,519	585,137	51,874	150,137	202,011	787,148
Occupancy	5,670,959	1,438,545	1,071,016	450,627	8,631,147	767,655	1,967,410	2,735,065	11,366,212
Credit loss expense	330,223	4,948	3,332	1,651	340,154	28,401	7,093	35,494	375,648
Depreciation and amortization	1,726,658	318,917	137,434	142,004	2,325,013	2,956,056	174,076	3,130,132	5,455,145
Interest, insurance, fees and other	354,165	85,250	58,524	28,597	526,536	189,755	235,549	425,304	951,840
Other	236,606	82,576	112,525	18,011	449,718	24,084	82,199	106,283	556,001
<b>Total</b>	<b>\$ 125,507,555</b>	<b>\$ 24,872,883</b>	<b>\$ 30,710,604</b>	<b>\$ 13,102,887</b>	<b>\$ 194,193,929</b>	<b>\$ 30,407,194</b>	<b>\$ 33,076,256</b>	<b>\$ 63,483,450</b>	<b>\$ 257,677,379</b>

See accompanying notes to financial statements.

TEACH FOR AMERICA, INC.  
STATEMENT OF FUNCTIONAL EXPENSES  
Year ended May 31, 2024

	Program Services					Supporting Services			
	Corps Members	Alumni	Systems Change	Ignite Fellowship	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total
<b>Expenses:</b>									
Personnel expenses	\$ 77,277,393	\$ 18,236,001	\$ 12,707,965	\$ 5,955,759	\$ 114,177,118	\$ 21,645,681	\$ 26,295,973	\$ 47,941,654	\$ 162,118,772
Professional services	4,675,593	1,935,941	3,563,102	139,419	10,314,055	3,164,708	947,150	4,111,858	14,425,913
Travel, meetings and subsistence	2,570,697	2,145,016	1,107,957	155,904	5,979,574	471,465	454,004	925,469	6,905,043
Corp member support	22,815,547	5,763,881	576,017	3,306,733	32,462,178	142,240	76,893	219,133	32,681,311
Postage and delivery	99,532	10,936	7,116	1,464	119,048	19,574	16,863	36,437	155,485
Telecommunications	279,343	57,918	43,831	8,950	390,042	69,786	68,331	138,117	528,159
Equipment and supplies	3,134,543	757,874	800,731	350,347	5,043,495	1,553,719	904,534	2,458,253	7,501,748
Special events	-	-	-	-	-	-	1,214,703	1,214,703	1,214,703
Subscriptions and dues	190,527	150,532	57,100	9,531	407,690	185,069	154,264	339,333	747,023
Grants	314,234	1,999,489	902,063	455	3,216,241	1,644	7,370	9,014	3,225,255
Printing, advertising and media	259,661	130,666	85,311	17,338	492,976	50,127	149,033	199,160	692,136
Occupancy	5,666,104	1,838,810	1,291,429	182,069	8,978,412	906,385	1,954,637	2,861,022	11,839,434
Credit loss expense	367,892	6,569	5,656	-	380,117	13,493	18,548	32,041	412,158
Interest, insurance, fees and other	485,536	134,381	91,621	11,215	722,753	173,858	257,249	431,107	1,153,860
Depreciation and amortization	1,506,141	260,911	134,376	41,070	1,942,498	2,388,154	201,571	2,589,725	4,532,223
Other	82,319	86,679	29,163	14,628	212,789	108,820	42,716	151,536	364,325
<b>Total</b>	<b>\$ 119,725,062</b>	<b>\$ 33,515,604</b>	<b>\$ 21,403,438</b>	<b>\$ 10,194,882</b>	<b>\$ 184,838,986</b>	<b>\$ 30,894,723</b>	<b>\$ 32,763,839</b>	<b>\$ 63,658,562</b>	<b>\$ 248,497,548</b>

See accompanying notes to financial statements.

TEACH FOR AMERICA, INC.  
STATEMENTS OF CASH FLOWS  
Years ended May 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<b>Cash flows from operating activities</b>		
Change in net assets	\$ 51,257,016	\$ 56,328,614
Adjustment to reconcile decrease in net assets to net cash (used in) by operating activities:		
Depreciation and amortization	5,455,145	4,532,223
Credit loss expenses	375,648	412,161
Change in allowances for doubtful contributions, fee for service and loans receivable	(82,931)	(223,537)
Net appreciation in fair value of investments	(39,661,195)	(79,811,887)
Loss on disposal of fixed assets	50,137	25,981
Contributed investment securities	(3,420,351)	(3,907,704)
Change in present value discount of contributions receivable	(221,612)	(46,097)
Changes in operating assets and liabilities:		
Contributions receivable	(20,207,319)	639,163
Grants and contracts receivable	2,062,509	930,141
Fee for service receivable	(295,268)	191,128
Prepaid expense and other assets	1,197,178	(2,592,686)
Accounts payable and accrued expenses	(5,968,212)	(16,743,532)
Operating right-of-use assets and lease liabilities, net	(294,155)	(338,925)
Deferred revenue	(1,773,383)	(2,353,161)
Net cash used in operating activities	<u>(11,526,793)</u>	<u>(42,958,118)</u>
<b>Cash flows from investing activities</b>		
Proceeds from the sale of investments	29,584,621	44,571,078
Purchase of investments	(7,854,528)	(7,560,239)
Purchase of fixed assets	(6,045,909)	(5,796,965)
Loans to corps members	(2,262,221)	(1,814,667)
Repayments of loans from corps members	1,134,086	1,100,398
Net cash provided by investing activities	<u>14,556,049</u>	<u>30,499,605</u>
<b>Net increase decrease in cash and cash equivalents</b>	3,029,256	(12,458,513)
Cash and cash equivalents, beginning of year	<u>30,345,980</u>	<u>42,804,493</u>
<b>Cash and cash equivalents, end of year</b>	<u>\$ 33,375,236</u>	<u>\$ 30,345,980</u>
<b>SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:</b>		
Cash paid for interest	\$ 74,663	\$ 689,228
<b>SUPPLEMENTAL DISCLOSURES OF NON-CASH INVESTING AND FINANCING ACTIVITIES</b>		
Operating lease right-of-use assets acquired in exchange for operating lease liabilities	\$ 1,100,000	\$ 573,000

See accompanying notes to financial statements.

## NOTE 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.

Children growing up in historically marginalized and disenfranchised communities lack access to a broad spectrum of resources and opportunities and attend schools that are not equipped to meet their needs. To address this, TFA's mission is to find, develop, and support exceptional leaders to transform education and expand opportunity for all children from classrooms, schools, and every sector and field that shapes the broader systems in which schools operate. TFA does this by finding promising leaders; developing and cultivating the leadership skills and mindsets necessary for systems change through classroom teaching; engaging the individual and collective impact of those in the TFA network throughout their lifetime; and growing the organization by learning new capabilities to enable a path for transformative change.

## NOTE 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 accounting principles generally accepted in the United States of America ("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 two categories of net assets: without donor restrictions and with donor restrictions, as follows:

Without donor restrictions - 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 available 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, 2025 and 2024, the total amount of Board-designated net assets without donor restrictions authorized to function as endowments were approximately \$117,497,000 and \$111,620,000, respectively (Note 8).

With donor restrictions - 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 7). In addition, earnings on certain donor-restricted endowments are classified as with donor restrictions until appropriated for expenditure by the Board of Directors (Note 8). This category also includes gifts and pledges which are required by donor-imposed stipulations to be maintained in perpetuity (Note 8). The income derived from net assets with donor restrictions is available for general or specific operating purposes, as stipulated by the respective donors and TFA's spending policy (Note 8).

Revenues are reported as increases in net assets without donor restrictions unless their use is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of net assets with donor restrictions (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions.

Use of Estimates: The preparation of the financial statements in accordance with US GAAP 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.

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(Continued)

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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 three levels of inputs that may be used to measure fair value are as follows:

Level 1: Unadjusted quoted market prices in active markets for identical assets or liabilities.

Level 2: Observable inputs other than quoted prices in active markets or in markets not considered to be active.

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.

Cash and Cash Equivalents: Cash and cash equivalents include cash and short-term investments with original maturities of three months or less. 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 in the accompanying statements of financial position.

Investments: Investments in equity securities with readily determinable fair values are measured at fair value in the accompanying statements of financial position and reported based on quoted market prices. Purchases and sales of securities are reflected on a trade-date basis. Changes in fair value are reported as net appreciation (depreciation) in fair value of investments in the accompanying statements of activities. Gains and losses on the sales of securities are based on average costs and are recorded in the statements of activities in the period in which securities are sold. Interest and dividends are recognized in the period earned.

Management evaluates securities for 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 impairments as of May 31, 2025 and 2024.

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 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 to the accompanying financial statements.

Grants and Contracts Receivable: TFA recognizes grants and contracts receivable that arise from differences in timing between revenue recognition, billing, and collections under various grant agreements. Management has assessed the risk of loss on grants and contracts receivable of approximately \$2,844,000 and \$4,906,000 as of May 31, 2025 and 2024, respectively, and determined no allowance was necessary.

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(Continued)

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Contributions Receivable, Net: TFA records unconditional promises to give 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 (Note 4). Amortization of the discount is recorded as additional contribution revenue.

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. As of May 31, 2025 and 2024, these loans represented \$2,171,000 and \$1,266,000, or approximately 0.36% and 0.23% of total assets, respectively. The allowance for loans receivable was approximately \$615,000 and \$392,000 as of May 31, 2025 and 2024, respectively.

Allowances for Credit Losses: Allowances for credit losses are netted against corresponding receivables based upon management's judgment of their respective realizability, including consideration of such factors as prior collection history and type of receivable. Receivables are only written off when deemed fully uncollectible to the allowance for credit losses. Payments, if any, subsequently received on previously written off balances are recognized as reductions of current year credit loss expense. There were no recoveries of previously reserved receivable balances in 2025 or 2024.

Fixed Assets, Net: Fixed assets are reported at cost for amounts greater than or equal to \$2,500. Donations of property and equipment, if any, are recorded at their estimated fair values on the date of 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 the respective carrying value 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 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. There were no impairments in 2025 or 2024.

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. TFA reports gifts of cash and other assets as support with donor restrictions 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, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

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(Continued)

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

*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. TFA recognizes this form of support in accordance with ASC 958-605, which allows for recognition of conditional gifts only upon fulfillment of any stipulated conditions. Proceeds from conditional contributions are initially recorded as a deferred liability and subsequently recognized as support revenue when TFA has substantially met all terms and conditions of the grant.

*Fee for Service Revenue*

TFA has contractual agreements with various school districts and charter networks across the United States of America to recruit, select, train, and place corps members to teach within such schools, and to place Ignite tutoring fellows. TFA recognizes revenue related to these contractual agreements as performance obligations are satisfied, that is, when the school district places a corps member or Ignite Fellows, typically at the start of the school year each fall. Fee for service receivables were presented net of an allowance of \$0 for the years ended May 31, 2025 and 2024.

*Deferred Revenue*

TFA recognizes deferred revenues that arise from differences in timing between revenue recognition, billing, and collections under various grant agreements.

Special Events Revenue: Revenue related to special events is recognized when the event occurs. Included in special events revenue are related contributions of approximately \$11,535,000 and \$10,085,000, and exchange transactions of approximately \$350,000 and \$353,000 for the years ending May 31, 2025 and 2024, respectively.

Advertising Expenses: TFA expenses advertising costs as they are incurred. Advertising expenses amounted to approximately \$787,000 and \$700,000 for the years ended May 31, 2025 and 2024, respectively.

Leases: At the inception of an arrangement, TFA determines if an arrangement is a lease based on all relevant facts and circumstances. Leases are classified as operating or finance leases at the lease commencement date. Operating leases are included in right-of-use (“ROU”) assets and lease liabilities in the statement of financial position. TFA has no finance leases that are of a material nature as of May 31, 2025. Lease expense for operating leases is recognized on a straight-line basis over the lease term. Leases with a term of 12 months or less (short-term leases) are not recorded on the statements of financial position.

ROU assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. ROU assets and lease liabilities are recognized at the lease commencement date based on the estimated present value of lease payments over the lease term.

Some leases include one or more options to extend the lease, with extension terms that can extend the lease term by one to five years. The exercise of lease extension options is at our sole discretion. The lease term includes options to extend or terminate the lease when it is reasonably certain that we will exercise that option. We generally conclude options to extend the lease are reasonably certain to be exercised when we conclude it is cost prohibitive to relocate operations or pursue alternative leased assets. Certain leases contain early termination penalties; however, as of May 31, 2025, it is not reasonably certain that TFA will exercise or become subject to such early termination penalties.

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(Continued)

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Nonperformance-related default covenants, cross-default provisions, subjective default provisions and material adverse change clauses contained in material lease agreements, if any, are also evaluated to determine whether those clauses affect lease classification. Real estate leases comprise the majority of our leasing activities. We account for the lease and non-lease components of these leases as a single lease component.

Functional Allocation of Expenses: The costs of providing TFA's programs and supporting services have been summarized on a functional basis in the accompanying statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Non-personnel expenses that are allocated include depreciation and occupancy, which are allocated proportionately across all functions. Personnel expenses are allocated on the basis of estimates of employee time and effort. TFA's major programs reflect strategic directions centered around lines of impact in pursuit of our mission. Below is a description of these programs:

*Corps Members* - TFA recruits, selects, trains and develop exceptional, equity-oriented leaders to teach the nation's most underserved students. The organization hosts on and off campus recruitment events, networks and cultivates relationships with prospects and communities in order to recruit exceptional leaders. The organization then processes applications and conducts interviews to select corps members, placing them in various urban and rural regions throughout the United States. Corps members are supported financially, and engage in intensive virtual, hybrid, and in-person training where they have the opportunity to understand their role and work, build community with one another, learn practical skills, and apply their learning in preparation for their first day of school. Corps members are then supported throughout a two-year classroom experience with additional coaching and instructional supports as well as leadership and/or educator professional development.

*Alumni* - TFA has an alumni base of former corps members all over the world. This network is instrumental in driving real change and impact in education. TFA engages in activities that support and encourage alumni to continue work in education and across sectors by connecting them with various career and partnership opportunities, resources, programs, and events. TFA also supports alumni via activities intended to develop alumni in leadership practice and/or specific programmatic areas: classroom practice, school leadership, school systems leadership, policy/organizing work, and social entrepreneurship.

*Systems Change* – TFA recognizes that significant progress in education can only be achieved with extraordinary actions and partnerships within the communities in which we work. Creating system change is about researching new opportunities - working alongside a coalition of alumni, students, and community leaders and partners to identify patterns and strategies that can lead to system impact and achieve our goals. Investing in work that allows learning of new capabilities and experimentation with innovative practices to bring forth a reinvention of the existing school models.

*Ignite Fellowship* – Ignite fellows are a national tutoring corps designed to accelerate learning and foster belonging with students, leveraging research-based best practices for high-impact tutoring. Ignite builds on Teach For America's over 30 years of experience recruiting, developing, and supporting talent and partnering with communities across the country to help students overcome the systemic barriers to an excellent education. The Ignite Fellowship brings exceptional, equity-minded leaders into classrooms virtually to add immediate value for students, while creating shifts towards the future of equitable learning.

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(Continued)

TEACH FOR AMERICA, INC.  
NOTES TO FINANCIAL STATEMENTS  
May 31, 2025 and 2024

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Income Taxes: TFA follows guidance that clarifies the accounting for uncertainty in tax positions taken or expected to be taken in a tax return, including issues relating to financial statement recognition and measurement. This guidance provides that the tax effects from an uncertain tax position can only be recognized in the financial statements if the position is “more-likely-than-not” to be sustained if the position were to be challenged by a taxing authority.

The assessment of the tax position is based solely on the technical merits of the position, without regard to the likelihood that the tax position may be challenged.

TFA is exempt from federal income tax under IRC section 501(c)(3), though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the Code. TFA has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated business income; to determine its filing and tax obligations in jurisdictions for which it was nexus; and to identify and evaluate other matters that may be considered tax positions. TFA has determined that there are no material uncertain tax positions that require recognition or disclosure in the accompanying financial statements. In addition, TFA has not recorded a provision for income taxes as it has no material tax liability from unrelated business income activities.

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 TFA’s financial position, changes in net assets or cash flows.

**NOTE 3 - INVESTMENTS, AT FAIR VALUE**

A summary of investments at May 31, 2025 and 2024, follows:

	<u>2025</u>	<u>2024</u>
Money market funds	\$ 1,412,424	\$ 686,554
Equities	422,463,895	400,336,900
Fixed income securities	<u>18,748,528</u>	<u>20,249,941</u>
	<u>\$ 442,624,847</u>	<u>\$ 421,273,395</u>

The investments noted above as money market funds, equities, and fixed income securities are classified as Level 1 investments within the fair value hierarchy as of May 31, 2025 and 2024.

The following is a description of the valuation methodologies used to determine fair value:

- Money market funds are measured at fair value based on similar assets which are actively traded. These funds are considered Level 2 since they are not actively traded.
- Equity securities are measured at fair value of equity holdings that are readily marketable and are determined by obtaining quoted prices on nationally recognized securities exchanges. These funds are considered Level 1 securities
- Fixed income securities are measured at fair value, which is generally based on the closing sales price on the last trading date in each year.

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(Continued)

TEACH FOR AMERICA, INC.  
NOTES TO FINANCIAL STATEMENTS  
May 31, 2025 and 2024

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**NOTE 3 - INVESTMENTS, AT FAIR VALUE** (continued)

For the years ended May 31, 2025 and 2024, TFA's investment returns consisted of the following:

	<u>2025</u>	<u>2024</u>
Interest and dividends	\$ 8,578,017	\$ 7,540,239
Appreciation (depreciation) in fair value of investments	39,793,740	79,943,596
Less: Investment fees	<u>(132,545)</u>	<u>(131,709)</u>
Subtotal	<u>39,661,195</u>	<u>79,811,887</u>
 Total investment return	 <u>\$ 48,239,212</u>	 <u>\$ 87,352,126</u>

**NOTE 4 - CONTRIBUTIONS RECEIVABLE, NET**

A summary of contributions receivable at May 31, 2025 and 2024, follows:

	<u>2025</u>	<u>2024</u>
Due in:		
Less than one year	\$ 32,302,385	\$ 18,560,335
One to five years	<u>18,450,001</u>	<u>11,680,942</u>
	50,752,386	30,241,277
 Less: Discount to present value ranging from 2.84% to 2.52% and 2.72% to 2.38% at May 31, 2025 and 2024, respectively	 (499,313)	 (277,701)
Allowance for doubtful accounts	<u>(439,721)</u>	<u>(509,438)</u>
 Contributions receivable, net	 <u>\$ 49,813,352</u>	 <u>\$ 29,454,138</u>

During the years ended May 31, 2025 and 2024, approximately \$123,000 and \$41,000 of contributions receivable, respectively, were written off as uncollectible.

In cases where a donor has notified TFA of a conditional intent to give, the amounts have not been recorded in the accompanying financial statements. Such conditional gifts represent promises to give that contain one or more barriers that must be overcome and a right of return to the contributor, and totaled approximately \$16,639,000 and \$19,872,000 for the years ended May 31, 2025 and 2024, respectively.

For the years ended May 31, 2025 and 2024, TFA received new contributions, mostly in cash, from members of its National Board of Directors totaling approximately \$34,543,000 and \$29,357,000, respectively, which represented 14.55% and 14.80% of total contributions, respectively.

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(Continued)

TEACH FOR AMERICA, INC.  
NOTES TO FINANCIAL STATEMENTS  
May 31, 2025 and 2024

**NOTE 5 - FIXED ASSETS, NET**

A summary of fixed assets follows:

	<u>Estimated Useful Life</u>	<u>2025</u>	<u>2024</u>
Building	40 years	\$ 536,252	\$ 536,252
Vehicles	5 years	53,943	57,593
Computer equipment and software	3 - 7 years	36,994,487	37,005,862
Furniture, fixtures and office equipment	7 years	4,755,345	5,241,732
Leasehold improvements	3 - 17 years	14,414,152	15,249,763
Subtotal		<u>56,754,179</u>	<u>58,091,202</u>
Less: accumulated depreciation		<u>(41,467,823)</u>	<u>(43,345,474)</u>
Fixed assets, net		<u>\$ 15,286,356</u>	<u>\$ 14,745,728</u>

Depreciation and amortization expense related to fixed assets totaled approximately \$5,455,000 and \$4,532,000 for the years ended May 31, 2025 and 2024, respectively.

During the years ended May 31, 2025 and 2024, TFA disposed of approximately \$7,329,000 and \$1,711,000 of fixed assets that resulted in losses of approximately 50,000 and \$26,000, respectively. The majority of these disposals represented fixed assets that were fully depreciated.

**NOTE 6 - LINE OF CREDIT**

TFA entered into an open-ended revolving line of credit (LOC) with Raymond James immediately after the expiration of the old line of credit. The maximum borrowings is equal to \$35,000,000. This LOC has an interest at market index Secured Overnight Financing Rate 1M plus .75% and a credit spread adjustment of 0.11448% and secured by Primary Pledged Account. During the year ended May 31, 2024 TFA maintained line of credit with Bank of America with interest at market index SOFR 1M plus .75%, secured by investments held in a collateral account, which expired March 26, 2025. There were no outstanding balances as of May 31, 2025.

**NOTE 7 - NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions are available for the following purposes or time periods, as follows:

	<u>2025</u>	<u>2024</u>
Subject to expenditure for specified purpose:		
Cumulative endowment earnings	\$ 157,789,102	\$ 137,702,871
Teacher recruitment and selection, placement, professional development, expansion, and other	20,376,745	14,013,781
Time restrictions on contributions	<u>33,908,575</u>	<u>30,592,709</u>
	212,074,422	182,309,361
Donor restricted endowment fund held in perpetuity	<u>117,511,874</u>	<u>117,511,874</u>
Total net assets with donor restrictions	<u>\$ 329,586,296</u>	<u>\$ 299,821,235</u>

(Continued)

TEACH FOR AMERICA, INC.  
NOTES TO FINANCIAL STATEMENTS  
May 31, 2025 and 2024

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**NOTE 7 - NET ASSETS WITH DONOR RESTRICTIONS** (Continued)

Net assets released from restrictions consisted of the following:

	<u>2025</u>	<u>2024</u>
Expiration of time restrictions on contributions	\$ 19,589,505	\$ 19,756,519
Teacher recruitment and selection, placement, professional development, expansion, and other	<u>13,519,113</u>	<u>14,982,959</u>
	<u>\$ 33,108,618</u>	<u>\$ 34,739,478</u>

**NOTE 8 - 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 net assets with donor restrictions: (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 is classified as with donor restrictions until those amounts are appropriated for expenditure by TFA's Board.

Management considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and 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; and
7. The investment policies of TFA.

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(Continued)

TEACH FOR AMERICA, INC.  
NOTES TO FINANCIAL STATEMENTS  
May 31, 2025 and 2024

**NOTE 8 - ENDOWMENT NET ASSETS** (Continued)

Endowment net asset composition, by type, consisted of the following:

	2025		
	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment funds	\$ 117,497,446	\$ -	\$ 117,497,446
Donor-restricted endowment funds	-	275,300,976	275,300,976
<b>Total</b>	<b>\$ 117,497,446</b>	<b>\$ 275,300,976</b>	<b>\$ 392,798,422</b>
	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment funds	\$ 111,620,094	\$ -	\$ 111,620,094
Donor-restricted endowment funds	-	255,214,745	255,214,745
<b>Total</b>	<b>\$ 111,620,094</b>	<b>\$ 255,214,745</b>	<b>\$ 366,834,839</b>

Changes in endowment net assets during the years ended May 31, 2025 and 2024, consisted of the following:

	2025		
	Without Donor Restrictions	With Donor Restrictions	Total
<b>Endowment net assets,</b>			
<b>beginning of year</b>	\$ 111,620,094	\$ 255,214,745	\$ 366,834,839
Investment return:			
Investment income, net of fees	2,456,401	4,331,941	6,788,342
Net appreciation (realized and unrealized)	8,753,568	27,311,158	36,064,726
Total investment return, net of fees	11,209,969	31,643,099	42,853,068
Reclassification of assets	11,556,868	(11,556,868)	-
Distribution	(16,889,485)	-	(16,889,485)
<b>Endowment net assets,</b>			
<b>end of year</b>	<b>\$ 117,497,446</b>	<b>\$ 275,300,976</b>	<b>\$ 392,798,422</b>

(Continued)

TEACH FOR AMERICA, INC.  
NOTES TO FINANCIAL STATEMENTS  
May 31, 2025 and 2024

**NOTE 8 - ENDOWMENT NET ASSETS** (Continued)

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
<b>Endowment net assets, beginning of year</b>	\$ 108,118,783	\$ 214,488,824	\$ 322,607,607
Investment return:			
Investment income, net of fees	2,215,535	4,323,651	6,539,186
Net appreciation (realized and unrealized)	19,705,778	47,918,610	67,624,388
Total investment return, net of fees	21,921,313	52,242,261	74,163,574
Reclassification of assets	11,516,340	(11,516,340)	-
Distribution	(29,936,342)	-	(29,936,342)
<b>Endowment net assets, end of year</b>	\$ 111,620,094	\$ 255,214,745	\$ 366,834,839

At May 31, 2025 and 2024, investments related to donor-restricted endowments had provided cumulative investment returns totaling approximately \$278,876,000 and \$247,233,000, respectively, to support general operating purposes, as per donor intent. See Spending Policy below for information on reclassification.

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, 2025 and 2024.

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 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, 2025 and 2024, there were approximately \$16,889,000 and \$29,936,000 distributions from TFA's endowments, respectively. The distribution of \$16,889,000 for the year ended May 31, 2025 related to cumulative spend amount from two donor endowments that were used for operations per the donor intent, and allowed spending of quasi-endowment earnings calculated in accordance with TFA's spending policy. In addition, as required by TFA's treasury policy, TFA transfers the cumulative spending reserves on the endowment to a separate quasi endowment account. For the years ended May 31, 2025 and 2024, the Board approved a transfer of cumulative spending reserves on the endowment to a separate quasi endowment account in the amount of approximately \$11,556,000 and \$11,500,000, respectively.

(Continued)

**NOTE 8 - ENDOWMENT NET ASSETS** (Continued)

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.

**NOTE 9 - EDUCATION AWARDS DUE TO CORPS MEMBERS**

TFA granted education awards (the "awards") for eligible corps members who successfully completed the 2022-2023 and prior school years. The awards were intended to mirror the awards provided by the Corporation of National and Community Service when certain corps members could not access the funds. For year ended May 31, 2025, TFA did not provide any new awards. However, for year ended May 31, 2025, 66 corps members in their 1st and 2nd school years were granted \$6,895 that could be applied to pay student loans or educational expenses.

For both years ended May 31, 2025 and 2024, approximately \$1,015,000 and \$1,276,000 remained to be disbursed, and is included in accounts payable and accrued expenses in the accompanying statements of financial position. The awards are valid for approximately 8 years post completion of the corps members' service and are payable through May 31, 2032, at which time these awards expire.

**NOTE 10 - RETIREMENT PLAN**

TFA offers full and part-time staff members who worked at least 20 hours a week or are expected to work 1,000 hours in the first year of employment 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 twelve months of employment. Withdrawal cannot be made without penalty until the age of 59½. TFA matching contributions totaled approximately \$5,341,000 and \$5,573,000 for the years ended May 31, 2025 and 2024, 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, 2025 and 2024, employer contributions to this plan were approximately \$10,000 and \$28,000, respectively.

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(Continued)

TEACH FOR AMERICA, INC.  
NOTES TO FINANCIAL STATEMENTS  
May 31, 2025 and 2024

**NOTE 11 – LEASES**

As described in Note 2, TFA leases certain real estate properties. TFA has entered into approximately 40 operating lease agreements for its National and regional offices, expiring at various dates through January 2032.

A summary of amounts reported within the statement of financial position is as follows:

	<u>May 31, 2025</u>	<u>May 31, 2024</u>
<b>Assets</b>		
Operating lease ROU assets	\$ 37,658,588	\$ 42,760,016
Total lease assets	<u>\$ 37,658,588</u>	<u>\$ 42,760,016</u>
<b>Liabilities</b>		
Current operating	\$ 7,616,462	\$ 7,481,816
Non-current operating	<u>37,320,665</u>	<u>42,850,894</u>
Total lease liabilities	<u>\$ 44,937,127</u>	<u>\$ 50,332,710</u>
	<u>May 31, 2025</u>	<u>May 31, 2024</u>
<b>Weighted-average remaining lease term (years)</b>		
Operating leases	6.30	7.14
<b>Weighted-average discount rate</b>		
Operating leases	3.0%	3.0%

TFA's lease agreements do not provide an implicit rate, as such TFA elected to use the risk-free rate based on the information available at the adoption date in determining the present value of lease payments.

Fixed lease payments are recognized as operating lease cost on a straight-line basis over the lease term. ROU assets are periodically evaluated for impairment. The components of lease cost were as follows for the year ended May 31, 2025 and 2024:

	<u>May 31, 2025</u>	<u>May 31, 2024</u>
Operating lease cost	\$9,044,566	\$ 9,034,338
Short-term lease cost	434,708	709,663
Variable lease cost	1,681,796	1,871,284
Sublease income	<u>(2,631,467)</u>	<u>(2,167,638)</u>
Total lease cost	<u>\$ 8,529,603</u>	<u>\$ 9,447,647</u>

Cash paid for operating leases was approximately \$9,415,000 and \$9,372,000 for the years ending May 31, 2025 and 2024, respectively. During the year May 2025, TFA obtained ROU assets valued at \$1,100,000 in exchange for new operating lease liabilities.

(Continued)

TEACH FOR AMERICA, INC.  
NOTES TO FINANCIAL STATEMENTS  
May 31, 2025 and 2024

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**NOTE 11 – LEASES** (Continued)

Maturities of lease liabilities were as follows as of May 31, 2025:

<u>Year ending May 31, 2025</u>	<u>Operating</u>
2026	\$ 8,912,129
2027	7,677,329
2028	6,939,906
2029	6,864,797
2030	6,831,154
Thereafter	<u>12,256,225</u>
Total lease payments	49,481,540
Less: Imputed interest	<u>4,544,413</u>
Present value of lease liabilities	44,937,127
Less: Current lease liabilities	<u>7,616,462</u>
Long-term lease liabilities	<u>\$ 37,320,665</u>

In addition to the above, TFA entered into 38 sublease agreements for facilities it no longer needed. Each of these leases require payment of base rent plus additional rent for insurance, common area maintenance, and other costs, and are expected to expire at various dates through January 2032. Future lease income under these agreements will be as follows:

<u>Year ending May 31, 2025</u>	<u>Future Lease Income</u>
2026	\$ 3,422,836
2027	2,163,458
2028	2,163,458
2029	2,163,458
2030	2,163,458
Thereafter	<u>4,309,987</u>
Total	<u>\$ 16,386,655</u>

Rental income totaled approximately \$2,631,000 and \$2,168,000 for the years ended May 31, 2025 and 2024, respectively, and is included within other revenue in the accompanying statements of activities.

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(Continued)

TEACH FOR AMERICA, INC.  
NOTES TO FINANCIAL STATEMENTS  
May 31, 2025 and 2024

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**NOTE 12 - LIQUIDITY AND AVAILABILITY**

Financial assets available for general expenditure, that is, without donor or other restrictions, limiting their use, within one year of the statement of financial position as of May 31, 2025 and 2024 comprise of:

	<u>2025</u>	<u>2024</u>
<b>Financial assets at year-end:</b>		
Cash	\$ 33,375,236	\$ 30,345,980
Grants and contracts receivable	2,844,136	4,906,645
Fee for service receivable, net	806,589	511,321
Contributions receivable, net	49,813,352	29,454,138
Loans receivable from corp members, net	2,171,266	1,266,131
Investments	<u>442,624,847</u>	<u>421,273,395</u>
<b>Total financial assets</b>	<u>531,635,426</u>	<u>487,757,610</u>
<b>Less amounts not available for general expenditure within one year:</b>		
Contributions receivable, net due greater than one year	(17,510,967)	(10,893,803)
Loans receivable from corp members, due greater than one year	(144,182)	(265,670)
Donor restricted endowment funds net of estimated draw within one year	(263,095,330)	(243,657,880)
Board-Designated endowment funds	(117,497,446)	(111,620,094)
Donor restricted funds net of estimated draw within one year	<u>(18,553,926)</u>	<u>(14,948,025)</u>
<b>Financial assets not available to be used within one year</b>	<u>\$ (416,801,851)</u>	<u>\$ (381,385,472)</u>
<b>Financial assets available to meet general expenditures within one year</b>	<u>\$ 114,833,575</u>	<u>\$ 106,372,138</u>

TFA's endowment funds consist of donor-restricted endowments and funds designated by the board as endowments. Income from donor-restricted endowments is restricted for specific purposes, with the exception of the amount available for general use. Donor-restricted endowment funds are not available for general expenditure. TFA's donor endowment of approximately \$275,300,000 and \$255,215,000 is subject to an annual spending rate as described in Note 8, for the years ended May 31, 2025 and 2024, respectively.

Although TFA does not plan to spend from its board-designated endowment of approximately \$117,497,000 (other than amounts appropriated for general expenditure as part of our Board's annual budget approval and appropriation), these amounts could be made available if necessary.

As part of TFA's liquidity management, TFA invests its financial assets to be available as its general expenditures, liabilities, and other obligations come due. To address anticipated needs aligned to our treasury strategy and/or unanticipated liquidity needs, TFA has a committed line of credit in the amount of \$35,000,000 which it could draw upon.

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(Continued)

**NOTE 13 - SUBSEQUENT EVENTS**

TFA has evaluated subsequent events that provide additional evidence about conditions that existed at the date of the statements of financial position through November 13, 2025, the date these financial statements were available to be issued.

**SUPPLEMENTARY INFORMATION**

TEACH FOR AMERICA, INC.  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
Year ended May 31, 2025

	Pass-Through Entity/ <u>Identifying Number</u>	Assistance Listing Number	Expenditures of Federal Awards	Amounts Passed Through to Subrecipients
Corporation for National and Community Service:				
Pass-through awards:				
Serve Alabama				
2023-2024 Formula Award	23FXHAL001	94.006	\$ 3,749	\$ -
2024-2025 Formula Award	23FXHAL001	94.006	36,705	-
The State of Arizona - Office of the Governor				
2024-2025 Award	24FXDAZ001	94.006	85,924	-
2023-2024 Award	AC-FFX-21-090121-02Y3	94.006	8,196	-
Serve DC - Mayor's Office on Volunteerism				
2024-2025 Award	22FXBDC001003	94.006	79,981	-
2023-2024 Award	23FXBDC001	94.006	7,235	-
Volunteer Florida				
2023-2024 Award	22FXHFL0010014	94.006	10,354	-
2024-2025 Award	22FXHFL0010014	94.006	134,412	-
Georgia Commission for Service and Volunteerism				
2022-2023 Award	21FXHGA0010001	94.006	187,561	-
2023-2024 Award	18FXHGA0010001	94.006	9,576	-
Hawai'i Commission on National Community Service				
2024-2025 Award	22FXHI002	94.006	86,440	-
2023-2024 Award	22FXHI002	94.006	10,995	-
Serve Idaho				
2024-2025 Award	23FXDID0010002	94.006	22,120	-
2023-2024 Award	23FXDID0010002	94.006	1,371	-
Kentucky Commission on Community Volunteerism and Service				
2024-2025 Award	22FXCKY001	94.006	20,302	-
2023-2024 Award	22FXHKY0010005	94.006	1,994	-
Volunteer Louisiana				
2024-2025 Award	23FXGLA0010001	94.006	58,602	-
2023-2024 Award	23FXGLA001	94.006	5,919	-
Maryland Governor's Office on Service and Volunteerism				
2024-2025 Award	22FXBMD0010001	94.006	115,815	-
2023-2024 Award	22FXBMD0010001	94.006	9,188	-
The Massachusetts Service Alliance				
2024-2025 Award	22FXHMA0020005	94.006	153,375	-
2023-2024 Award	22FXHMA0020004	94.006	15,121	-
The Michigan Department of Health and Human Services				
2024-2025 Award	24AFCMI001	94.006	34,430	-
2023-2024 Award	23FXCMI001	94.006	3,446	-
Wisconsin National and Community Service Board				
2024-2025 Award	24FXEWI0010001	94.006	11,961	-
Missouri Community Service Commission				
2024-2025 Award	20FXHMO0010002	94.006	26,738	-
2023-2024 Award	20FXHMO0010002	94.006	2,572	-
ServeOhio				
2024-2025 Award	22FXC-1502-25-OC111	94.006	63,224	-
2023-2024 Award	22FXC-1502-24-OC111	94.006	10,141	-
Oklahoma Community Service Commission				
2024-2025 Award	22FXGOK0010002	94.006	28,669	-
2023-2024 Award	22FXGOK0010002	94.006	3,638	-
PennSERVE				
2024-2025 Award	23FXDID0010002	94.006	95,406	-
2023-2024 Award	22AFBPA0010001	94.006	650	-
Department of Elementary and Secondary Education Rhode Island				
2024-2025 Award	23FXFRI001	94.006	29,196	-
2023-2024 Award	23FXFRI001	94.006	4,236	-
United Way Association of South Carolina				
2024-2025 Fixed Award	23FXHSC0010005	94.006	19,098	-

(Continued)

TEACH FOR AMERICA, INC.  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
Year ended May 31, 2025

	Pass-Through Entity/ <u>Identifying Number</u>	Assistance Listing Number	Expenditures of Federal Awards	Amounts Passed Through to Subrecipients
Corporation for National and Community Service (Continued):				
Pass-through awards:				
Volunteer Tennessee				
2024-2025 Award	22FXHTN001	94.006	\$ 87,591	\$ -
2024-2025 Award	22FXHTN001	94.006	45,730	-
2023-2024 Award	22FXHTN001	94.006	11,859	-
2023-2024 Award	22FXHTN001	94.006	8,689	-
OneStar Foundation (Texas)				
2024-2025 Award	21FXGTX0010006	94.006	423,124	-
2023-2024 Award	21FXGTX0010006	94.006	38,919	-
Virginia Department of Social Services				
2024-2025 Award	24FXBVA0010001	94.006	25,612	-
Total Corporation for National and Community Service			2,039,864	-
U.S. Department of Treasury				
Direct Awards:				
Coronavirus Fiscal Recovery Funds	MJDWLXZ7JJ15	21.027	6,693,283	-
Total U.S. Department of Treasury			6,693,283	-
Appalachian Regional Commission				
Direct Awards:				
Strengthening the Talent Pipeline in Central Appalachia	MU-21895-24	23.001	298,048	-
Total Appalachian Regional Commission			298,048	-
National Science Foundation				
Direct Awards:				
Education and Human Resources	2434748	47.076	14,405	-
Total National Science Foundation			14,405	-
U.S. Department of Education				
Direct Awards:				
COVID-19 - Education Stabilization Fund:				
Governor's Emergency Education Relief (GEER) Fund	S425C200027	84.425C	1,943,300	-
American Rescue Plan and Elementary and Secondary				
School Emergency Relief	S425U210018	84.425U	953,826	-
American Rescue Plan and Elementary and Secondary				
School Emergency Relief	S425U210025	84.425U	138,888	-
American Rescue Plan and Elementary and Secondary				
School Emergency Relief	ASUB00001335	84.425U	98,114	-
Total COVID-19 - Education Stabilization Fund			3,134,128	-
Education Innovation and Research (EIR)	S411C240317	84.411C	550,624	86,213
Education Innovation and Research (EIR)	S411B240028	84.411B	4,250	-
Total Education Innovation and Research (EIR)			554,874	86,213
Promise Neighborhoods	U215N170054	84.215N	105,000	-
Scholarships for Opportunity and Results Grants				
D.C. SOAR	S370C210001	84.370C	1,068	-
D.C. SOAR	S370C220001	84.370C	169,786	-
D.C. SOAR	S370C230001	84.370C	187,500	-
D.C. SOAR	S370C230001	84.370C	375,000	-
Total Scholarships for Opportunity and Results Grants			733,354	-
Congressionally Funded Community Projects	S215K220125	84.215K	60,914	-
Congressionally Funded Community Projects	S215K240144	84.215K	166,659	-
Total Congressionally Funded Community Projects			227,573	-
Total U.S. Department of Education			4,754,929	86,213
Total expenditures of federal awards			\$ 13,800,529	\$ 86,213

TEACH FOR AMERICA, INC.  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
Year ended May 31, 2025

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**NOTE 1 - BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards ("Schedule") includes the activity of TFA for the year ended May 31, 2025 and is presented on the accrual basis of accounting. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of TFA, it is not intended to and does not present the financial position, changes in net assets, functional expenses or cash flows of TFA.

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. TFA has elected not to use the 10-percent de minimus indirect cost rate as allowed under the Uniform Guidance.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND  
ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS  
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

The Board of Trustees  
Teach for America  
New York, New York

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Teach For America ("TFA"), which comprise the statement of financial position as of May 31, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated November 13, 2025.

#### Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered TFA's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of TFA's internal control. Accordingly, we do not express an opinion on the effectiveness of TFA's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

#### Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether TFA's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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(Continued)

## Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Crowe LLP". The letters are cursive and somewhat stylized.

Crowe LLP

New York, New York  
November 13, 2025

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR MAJOR FEDERAL PROGRAM;  
REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON THE SCHEDULE OF  
EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE

The Board of Trustees  
Teach for America  
New York, New York

**Report on Compliance for Major Federal Program**

***Opinion on Major Federal Program***

We have audited Teach for America's ("TFA") compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on TFA's major federal program for the year ended May 31, 2025. TFA's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, TFA complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended May 31, 2025.

***Basis for Opinion on Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of TFA and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the major federal program. Our audit does not provide a legal determination of TFA's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to TFA's federal programs.

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(Continued)

## ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on TFA's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about TFA's compliance with the requirements of the major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding TFA's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of TFA's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of TFA's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on Internal Control Over Compliance**

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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(Continued)

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in black ink that reads "Crowe LLP". The signature is written in a cursive, flowing style.

Crowe LLP

New York, New York  
November 13, 2025

TEACH FOR AMERICA  
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
 May 31, 2025

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**Section I—Summary of Auditor's Results**

Financial Statements :

Type of report the auditor issued on whether the Financial statements audited were prepared in accordance with GAAP:

	<i>Unmodified</i>			
Internal control over financial reporting:				
Material weakness(es) identified?	_____	Yes	_____ X _____	No
Significant deficiency(ies) identified?	_____	Yes	_____ X _____	None Reported
Noncompliance material to financial statements noted?	_____	Yes	_____ X _____	No

Federal Awards :

Internal control over major program:

Material weakness(es) identified?	_____	Yes	_____ X _____	No
Significant deficiency(ies) identified?	_____	Yes	_____ X _____	None Reported

Type of auditor's report issued on compliance for major program:

	<i>Unmodified</i>			
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	_____	Yes	_____ X _____	No

Identification of major program:

<u>AL Numbers</u>	<u>Name of Federal Program or Cluster</u>
21.027	Coronavirus State and Local Fiscal Recovery Funds

Dollar threshold used to distinguish between type A and type B programs: \$750,000

Auditee qualified as low-risk auditee?	_____ X _____	Yes	_____ _____	No
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**Section II—Financial Statement Findings**

None noted.

**Section III—Federal Award Findings and Questioned Costs**

None noted.