

**JANET H. & C. HARRY KNOWLES FOUNDATION, INC.
D/B/A KNOWLES SCIENCE TEACHING FOUNDATION, INC.**

Statements of Activities and Changes in Net Assets

	Year Ended May 31	
	2016	2015
Change in unrestricted net assets:		
Support and revenue:		
Contributions	\$ 831,310	\$ 423,951
Investment income (loss), net	(1,819,502)	4,533,732
Miscellaneous income	42,867	3,650
Net assets released from restrictions	<u>1,298,075</u>	<u>88,677</u>
	<u>352,750</u>	<u>5,050,010</u>
Expenses:		
Program services:		
Teaching Fellows programs	4,637,805	4,449,959
Research programs	617,165	654,562
Senior Fellows programs	<u>645,530</u>	<u>521,316</u>
	5,900,500	5,625,837
Supporting services:		
General and administrative	<u>714,767</u>	<u>814,795</u>
	<u>6,615,267</u>	<u>6,440,632</u>
Transfer of net assets from acquisition of The Knowles Science and Mathematics Institute	<u>-</u>	<u>101,463</u>
Change in unrestricted net assets	<u>(6,262,517)</u>	<u>(1,289,159)</u>
Change in temporarily restricted net assets:		
Additions to temporarily restricted net assets	97,077	-
Net assets released from restrictions	<u>(1,298,075)</u>	<u>(88,677)</u>
	<u>(1,200,998)</u>	<u>(88,677)</u>
Change in net assets	<u>(7,463,515)</u>	<u>(1,377,836)</u>
Net assets at beginning of year	<u>69,951,547</u>	<u>71,329,383</u>
Net assets at end of year	<u>\$ 62,488,032</u>	<u>\$ 69,951,547</u>