

**JANET H. & C. HARRY KNOWLES FOUNDATION, INC.
D/B/A KNOWLES TEACHER INITIATIVE**

Statements of Activities and Changes in Net Assets

	Year Ended May 31	
	2017	2016
Change in unrestricted net assets:		
Support and revenue:		
Contributions	\$ 10,860	\$ 831,310
Investment income (loss), net	5,239,628	(1,819,502)
Miscellaneous income	57,550	42,867
Net assets released from restrictions	<u>43,114</u>	<u>1,298,075</u>
	<u>5,351,152</u>	<u>352,750</u>
Expenses:		
Program services:		
Teaching fellows programs	4,678,632	4,637,805
Research programs	658,390	617,165
Senior fellows programs	<u>928,809</u>	<u>645,530</u>
	6,265,831	5,900,500
Supporting services:		
General and administrative	<u>491,844</u>	<u>714,767</u>
	<u>6,757,675</u>	<u>6,615,267</u>
Change in unrestricted net assets	<u>(1,406,523)</u>	<u>(6,262,517)</u>
Change in temporarily restricted net assets:		
Additions to temporarily restricted net assets	114,223	97,077
Net assets released from restrictions	<u>(43,114)</u>	<u>(1,298,075)</u>
	<u>71,109</u>	<u>(1,200,998)</u>
Change in net assets	(1,335,414)	(7,463,515)
Net assets at beginning of year	<u>62,488,032</u>	<u>69,951,547</u>
Net assets at end of year	<u>\$ 61,152,618</u>	<u>\$ 62,488,032</u>