

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

Statements of Financial Position

	May 31	
ASSETS	2017	2016
Cash and cash equivalents	\$ 1,423,821	\$ 2,577,445
Accrued interest and dividends	2,283	7,812
Other receivable	10,674	30,608
Prepaid expenses	151,569	76,762
Unconditional promises to give, net	5,956,244	5,892,031
Investments	56,306,457	57,699,131
Property and equipment, net of accumulated depreciation of \$1,260,465 in 2017 and \$1,083,037 in 2016	2,458,488	2,591,960
Other assets	-	2,122
	<u>\$ 66,309,536</u>	<u>\$ 68,877,871</u>
 LIABILITIES		
Accounts payable and accrued expenses	\$ 501,167	\$ 381,530
Line-of-credit	4,500,000	5,250,000
Deferred federal excise tax liability	155,751	151,068
Mortgage note payable	-	607,241
	<u>5,156,918</u>	<u>6,389,839</u>
 Commitments		
 NET ASSETS		
Unrestricted	55,189,478	56,596,001
Temporarily restricted	5,963,140	5,892,031
	<u>61,152,618</u>	<u>62,488,032</u>
	<u>\$ 66,309,536</u>	<u>\$ 68,877,871</u>