

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

**Statements of Activities and Changes in Net Assets**

	<u>Year Ended May 31</u>	
	<u>2018</u>	<u>2017</u>
<b>Change in net assets without donor restrictions:</b>		
Support and revenue:		
Contributions	\$ 2,997,223	\$ 10,860
Investment income, net	4,999,562	5,239,628
Service income	83,026	57,550
Miscellaneous income	21,540	-
Net assets released from restrictions	9,620	43,114
	<u>8,110,971</u>	<u>5,351,152</u>
Expenses:		
Program services:		
Teaching fellows	4,759,115	4,678,632
Evaluation	403,838	658,390
Senior fellows	521,843	928,809
Knowles Academy	244,480	-
	<u>5,929,276</u>	<u>6,265,831</u>
Supporting services:		
General and administrative	641,663	491,844
	<u>6,570,939</u>	<u>6,757,675</u>
<b>Change in net assets without donor restrictions</b>	<u>1,540,032</u>	<u>(1,406,523)</u>
<b>Change in net assets with donor restrictions:</b>		
Contributions	106,047	114,223
Net assets released from restrictions	(9,620)	(43,114)
<b>Change in net assets with donor restrictions</b>	<u>96,427</u>	<u>71,109</u>
<b>Change in net assets</b>	<u>1,636,459</u>	<u>(1,335,414)</u>
<b>Net assets at beginning of year</b>	<u>61,152,618</u>	<u>62,488,032</u>
<b>Net assets at end of year</b>	<u>\$ 62,789,077</u>	<u>\$ 61,152,618</u>

*See notes to financial statements*