

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

Statements of Financial Position

	May 31	
ASSETS	2018	2017
Cash and cash equivalents	\$ 2,370,102	\$ 1,423,821
Accrued interest and dividends	3,625	2,283
Other receivable	4,994	10,674
Prepaid expenses	53,653	151,569
Unconditional promises to give, net	5,995,944	5,956,244
Investments	57,544,689	56,306,457
Property and equipment, net of accumulated depreciation of \$1,436,768 in 2018 and \$1,260,465 in 2017	<u>2,378,650</u>	<u>2,458,488</u>
	<u>\$ 68,351,657</u>	<u>\$ 66,309,536</u>
 LIABILITIES		
Accounts payable and accrued expenses	\$ 343,852	\$ 501,167
Advances on line-of-credit	-	4,500,000
Deferred federal excise tax liability	218,728	155,751
Note payable	<u>5,000,000</u>	<u>-</u>
 Total liabilities	<u>5,562,580</u>	<u>5,156,918</u>
 Commitments		
 NET ASSETS		
Without donor restrictions	56,729,510	55,189,478
With donor restrictions	<u>6,059,567</u>	<u>5,963,140</u>
 Total net assets	<u>62,789,077</u>	<u>61,152,618</u>
	<u>\$ 68,351,657</u>	<u>\$ 66,309,536</u>

See notes to financial statements