

**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,	
	<u>2020</u>	<u>2019</u>
Change in net assets without donor restrictions:		
Support and revenue:		
Contributions	\$ 3,938	\$ 4,378
Investment income (loss), net	1,042,308	(883,091)
Service income	190,840	129,694
Miscellaneous income	7,254	11,242
Net assets released from restrictions	<u>2,051,689</u>	<u>2,026,118</u>
	<u>3,296,029</u>	<u>1,288,341</u>
Expenses:		
Program services:		
Teaching fellows	4,319,297	4,588,736
Evaluation	251,233	295,454
Senior fellows	575,874	505,411
Knowles Academy	<u>426,742</u>	<u>318,642</u>
	5,573,146	5,708,243
Supporting services:		
General and administrative	<u>496,730</u>	<u>410,965</u>
	<u>6,069,876</u>	<u>6,119,208</u>
Change in net assets without donor restrictions	<u>(2,773,847)</u>	<u>(4,830,867)</u>
Change in net assets with donor restrictions:		
Contributions	2,192,971	1,986,023
Net assets released from restrictions	<u>(2,051,689)</u>	<u>(2,026,118)</u>
Change in net assets with donor restrictions	<u>141,282</u>	<u>(40,095)</u>
Change in net assets	<u>(2,632,565)</u>	<u>(4,870,962)</u>
Net assets at beginning of year	<u>57,918,115</u>	<u>62,789,077</u>
Net assets at end of year	<u>\$ 55,285,550</u>	<u>\$ 57,918,115</u>