

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

Statements of Financial Position

	May 31,	
	2020	2019
ASSETS		
Cash and cash equivalents	\$ 2,359,897	\$ 1,541,348
Accrued interest and dividends	11,811	4,998
Other receivable	9,290	14,393
Prepaid expenses	49,976	46,692
Unconditional promises to give, net	6,127,686	5,835,113
Investments	50,537,220	54,246,337
Property and equipment, net of accumulated depreciation of \$1,679,634 in 2020 and \$1,493,338 in 2019	<u>2,218,724</u>	<u>2,229,419</u>
	<u>\$ 61,314,604</u>	<u>\$ 63,918,300</u>
LIABILITIES		
Accounts payable and accrued expenses	\$ 342,834	\$ 308,351
Advances on line-of-credit	-	500,000
Deferred federal excise tax liability	194,895	191,834
Note payable	5,000,000	5,000,000
PPP loan payable	<u>491,325</u>	<u>-</u>
Total liabilities	<u>6,029,054</u>	<u>6,000,185</u>
Commitments		
NET ASSETS		
Without donor restrictions	49,124,796	51,898,643
With donor restrictions	<u>6,160,754</u>	<u>6,019,472</u>
Total net assets	<u>55,285,550</u>	<u>57,918,115</u>
	<u>\$ 61,314,604</u>	<u>\$ 63,918,300</u>

See notes to financial statements