

**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,	
	2021	2020
Change in net assets without donor restrictions:		
Support and revenue:		
Contributions	\$ 16,240	\$ 3,938
Investment income, net	18,354,516	1,042,308
Service income	8,700	190,840
Miscellaneous income	107	7,254
Gain on forgiveness of PPP loan	491,325	-
Net assets released from restrictions	8,278,966	2,051,689
	<u>27,149,854</u>	<u>3,296,029</u>
Expenses:		
Program services:		
Teaching fellows	3,412,931	4,319,297
Evaluation	254,972	251,233
Senior fellows	378,787	575,874
Knowles Academy	267,173	426,742
	<u>4,313,863</u>	<u>5,573,146</u>
Supporting services:		
General and administrative	874,496	496,730
	<u>5,188,359</u>	<u>6,069,876</u>
Change in net assets without donor restrictions	<u>21,961,495</u>	<u>(2,773,847)</u>
Change in net assets with donor restrictions:		
Contributions	35,271,609	2,192,971
Net assets released from restrictions	(8,278,966)	(2,051,689)
Change in net assets with donor restrictions	<u>26,992,643</u>	<u>141,282</u>
Change in net assets	<u>48,954,138</u>	<u>(2,632,565)</u>
Net assets at beginning of year	<u>55,285,550</u>	<u>57,918,115</u>
Net assets at end of year	<u>\$ 104,239,688</u>	<u>\$ 55,285,550</u>