

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

**Statements of Financial Position**

	<b>May 31,</b>	
	<b>2021</b>	<b>2020</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 1,486,825	\$ 2,359,897
Accrued interest and dividends	21,858	11,811
Other receivable	19,589	9,290
Prepaid expenses	47,484	49,976
Unconditional promises to give, net	3,234,009	6,127,686
Investments	103,210,673	50,537,220
Property and equipment, net of accumulated depreciation of \$1,918,961 in 2021 and \$1,679,634 in 2020	2,033,842	2,218,724
	<b><u>\$ 110,054,280</u></b>	<b><u>\$ 61,314,604</u></b>
<b>LIABILITIES</b>		
Accounts payable and accrued expenses	\$ 356,036	\$ 342,834
Deferred federal excise tax liability	458,556	194,895
Note payable	5,000,000	5,000,000
PPP loan payable	-	491,325
	<b><u>5,814,592</u></b>	<b><u>6,029,054</u></b>
Commitments		
<b>NET ASSETS</b>		
Without donor restrictions	71,086,291	49,124,796
With donor restrictions	33,153,397	6,160,754
	<b><u>104,239,688</u></b>	<b><u>55,285,550</u></b>
Total net assets	<b><u>\$ 110,054,280</u></b>	<b><u>\$ 61,314,604</u></b>