

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

Statements of Financial Position

	May 31	
	2019	2018
ASSETS		
Cash and cash equivalents	\$ 1,541,348	\$ 2,370,102
Accrued interest and dividends	4,998	3,625
Other receivable	14,393	4,994
Prepaid expenses	46,692	53,653
Unconditional promises to give, net	5,835,113	5,995,944
Investments	54,246,337	57,544,689
Property and equipment, net of accumulated depreciation of \$1,493,338 in 2019 and \$1,436,768 in 2018	<u>2,229,419</u>	<u>2,378,650</u>
	<u>\$ 63,918,300</u>	<u>\$ 68,351,657</u>
LIABILITIES		
Accounts payable and accrued expenses	\$ 308,351	\$ 343,852
Advances on line-of-credit	500,000	-
Deferred federal excise tax liability	191,834	218,728
Note payable	<u>5,000,000</u>	<u>5,000,000</u>
Total liabilities	<u>6,000,185</u>	<u>5,562,580</u>
Commitments		
NET ASSETS		
Without donor restrictions	51,898,643	56,729,510
With donor restrictions	<u>6,019,472</u>	<u>6,059,567</u>
Total net assets	<u>57,918,115</u>	<u>62,789,077</u>
	<u>\$ 63,918,300</u>	<u>\$ 68,351,657</u>