

**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	
	2019	2018
Change in net assets without donor restrictions:		
Support and revenue:		
Contributions	\$ 4,378	\$ 2,997,223
Investment (loss) income, net	(883,091)	4,999,562
Service income	129,694	83,026
Miscellaneous income	11,242	21,540
Net assets released from restrictions	<u>2,026,118</u>	<u>9,620</u>
	<u>1,288,341</u>	<u>8,110,971</u>
Expenses:		
Program services:		
Teaching fellows	4,588,736	4,759,115
Evaluation	295,454	403,838
Senior fellows	505,411	521,843
Knowles Academy	<u>318,642</u>	<u>244,480</u>
	5,708,243	5,929,276
Supporting services:		
General and administrative	<u>410,965</u>	<u>641,663</u>
	<u>6,119,208</u>	<u>6,570,939</u>
Change in net assets without donor restrictions	<u>(4,830,867)</u>	<u>1,540,032</u>
Change in net assets with donor restrictions:		
Contributions	1,986,023	106,047
Net assets released from restrictions	<u>(2,026,118)</u>	<u>(9,620)</u>
Change in net assets with donor restrictions	<u>(40,095)</u>	<u>96,427</u>
Change in net assets	<u>(4,870,962)</u>	1,636,459
Net assets at beginning of year	<u>62,789,077</u>	<u>61,152,618</u>
Net assets at end of year	<u>\$ 57,918,115</u>	<u>\$ 62,789,077</u>