

Knox College
STATEMENTS OF FINANCIAL POSITION
For the Years Ended June 30, 2024 and 2023

	2024	2023
ASSETS		
Cash and cash equivalents	9,722,499	5,100,317
Grants and contracts receivable	1,334,866	1,005,257
Students and other accounts receivable, less allowances of \$1,708,767 and \$1,540,910 in 2024 and 2023, respectively	1,858,753	1,147,521
Inventories	209,208	207,666
Other assets, principally prepaid expenses, deferred charges, Pledges receivable, less discount and allowance of \$947,232 and \$116,581 in 2024 and 2023, respectively	1,438,522	1,260,386
Loans receivable, less allowance for doubtful loans of \$31,770 and \$53,071 in 2024 and 2023, respectively	4,730,277	594,752
Restricted cash	837,442	1,055,686
Deposits held in trust for capital projects	326,319	492,320
Land, buildings, and equipment, net of accumulated depreciation	5,425,926	5,166,428
Investments	59,528,298	59,606,783
Beneficial interest in perpetual trust	172,767,612	172,681,189
	16,698,352	15,750,495
TOTAL ASSETS	274,878,074	264,068,800
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable and accrued liabilities	4,097,460	2,903,898
Accrued payroll including employee benefits	2,515,983	2,206,735
Student deposits	563,637	528,397
Accrual for medical claims	301,192	351,330
Deferred revenues	1,389,523	491,954
Annuities payable	1,079,020	1,232,869
Postretirement benefit obligation	1,937,929	1,647,536
Federal equity in loan programs	263,127	341,251
Finance lease liabilities	1,901	70,737
Bonds payable, net of deferred bond issuance costs	43,598,106	44,134,757
Total liabilities	55,747,878	53,909,464
Net assets:		
Without donor restrictions	32,364,765	45,562,091
With donor restrictions	186,765,431	164,597,245
Total net assets	219,130,196	210,159,336
TOTAL LIABILITIES AND NET ASSETS	274,878,074	264,068,800

Knox College
STATEMENTS OF ACTIVITIES
For the Years Ended June 30, 2024 and 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS, AND OTHER SUPPORT						
Tuition and fees	53,417,132	-	53,417,132	54,092,676	-	54,092,676
Less student aid and scholarships	(36,881,871)	-	(36,881,871)	(37,297,478)	-	(37,297,478)
Net tuition and fees	16,535,261	-	16,535,261	16,795,198	-	16,795,198
Contributions	4,836,525	13,445,426	18,281,951	4,973,125	6,539,811	11,512,936
Federal grants and contracts	205,046	53,171	258,217	196,160	1,042,304	1,238,464
Investment return, net	4,111,774	20,167,920	24,279,694	6,765,226	11,562,684	18,327,910
Auxiliary enterprises	9,117,137	12,060	9,129,197	9,256,670	12,287	9,268,957
Miscellaneous	1,193,165	174,332	1,367,497	3,377,460	209,715	3,587,175
Net assets released from restrictions	12,572,685	(12,572,685)	-	13,541,734	(13,541,734)	-
Total revenues, gains, and other support	48,571,593	21,280,224	69,851,817	54,905,573	5,825,067	60,730,640

EXPENSES						
Program services:						
Instruction	16,957,861	-	16,957,861	17,689,807	-	17,689,807
Academic support	5,476,571	-	5,476,571	4,818,160	-	4,818,160
Athletics	3,922,669	-	3,922,669	3,761,112	-	3,761,112
Student services	8,267,965	-	8,267,965	7,160,146	-	7,160,146
Auxiliary enterprises	11,660,263	-	11,660,263	10,666,050	-	10,666,050
Supporting services						
Management and general	11,537,466	-	11,537,466	14,874,225	-	14,874,225
Fundraising	3,655,731	-	3,655,731	3,932,042	-	3,932,042
Total expenses	61,478,526	-	61,478,526	62,901,542	-	62,901,542

OTHER CHANGES IN NET ASSETS						
Net periodic benefit cost	445,763	-	445,763	490,152	-	490,152

Other components of net periodic benefit cost	(736,156)	-	(736,156)	(528,311)	-	(528,311)
Adjustments of amounts due under annuity and life income agreements	-	(59,895)	(59,895)	-	(147,489)	(147,489)
Change in value of beneficial interest in perpetual trust	-	947,857	947,857	-	536,737	536,737
Total other changes in net assets	(290,393)	887,962	597,569	(38,159)	389,248	351,089
CHANGE IN NET ASSETS	(13,197,326)	22,168,186	8,970,860	(8,034,128)	6,214,315	(1,819,813)
NET ASSETS, BEGINNING OF YEAR	45,562,091	164,597,245	210,159,336	53,596,219	158,382,930	211,979,149
NET ASSETS, END OF YEAR	32,364,765	186,765,431	219,130,196	45,562,091	164,597,245	210,159,336

Knox College

STATEMENTS OF CASH FLOWS

For the Years Ended June 30, 2024 and 2023

CASH FLOWS FROM OPERATING ACTIVITIES

	2024	2023
Change in net assets	8,970,860	(1,819,813)
Adjustments to reconcile change in net assets to net cash from operating activities:		
Allowance for bad debts	146,555	187,093
Discount and allowance on pledges receivable	830,651	31,433
Depreciation	4,560,654	4,572,835
Amortization	34,662	34,664
Establish actuarial liability on annuity payable	-	184,067
Change in actuarial liability on annuities and life income funds	(116,925)	(23,826)
Realized and unrealized gains on sale of investments, net	(19,447,418)	(12,683,010)
Increase in cash value of life insurance	-	(42,379)
Change in value of beneficial interest in perpetual trust	(947,857)	(536,737)
Contributions restricted for investments	(3,409,456)	(3,408,695)
Change in operating assets and liabilities:		
Grants and contracts receivable	(329,609)	558,998
Students and other accounts receivable	(836,486)	111,598
Inventories	(1,542)	(30,337)
Other assets	(178,136)	(403,288)
Pledges receivable	(4,966,176)	(111,300)
Loans receivable	196,943	563,487
Accounts payable and accrued liabilities	1,193,562	1,378,336
Accrued payroll including employee benefits	309,248	(116,142)
Student deposits	35,240	(2,360)

Accrual for medical claims	(50,138)	-
Deferred revenues	897,569	(178,226)
Postretirement benefit obligation	290,393	38,159
Federal equity in loan programs	(78,124)	(581,980)
Net cash from operating activities	(12,895,530)	(12,277,423)

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of land, building, and equipment	(4,482,169)	(1,871,089)
Deposits held in trust for capital projects	(259,498)	(154,462)
Proceeds from sale of investments	48,911,344	15,539,683
Purchase of investments	(29,550,349)	(5,487,895)
Net cash from investing activities	14,619,328	8,026,237

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from contributions restricted for investment of endowment	3,409,456	3,534,195
Payments on bonds payable	(571,313)	(870,051)
Payments of annuity obligations	(36,924)	(184,067)
Principal payments on capital lease obligations	(68,836)	(64,941)
Net cash from financing activities	2,732,383	2,415,136

CHANGE IN CASH AND CASH EQUIVALENTS AND RESTRICTED

CASH, BEGINNING OF YEAR

4,456,181

(1,836,050)

5,592,637

7,428,687

CASH AND CASH EQUIVALENTS AND RESTRICTED CASH, END

10,048,818

5,592,637

Cash and cash equivalents

9,722,499

5,100,317

Restricted cash

326,319

492,320

10,048,818

5,592,637

SUPPLEMENTAL DATA

Interest paid

-

1,264,389