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	1,438,522	1,260,386
of \$947,232 and \$116,581 in 2024 and 2023, respectively	4,730,277	594,752
Loans receivable, less allowance for doubtful loans		
of \$31,770 and \$53,071 in 2024 and 2023, respectively	837,442	1,055,686
Restricted cash	326,319	492,320
Deposits held in trust for capital projects	5,425,926	5,166,428
Land, buildings, and equipment, net of accumulated depreciation	59,528,298	59,606,783
Investments	172,767,612	172,681,189
Beneficial interest in perpetual trust	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	With Donor		Without Donor	With Donor	Ē
	Kestrictions	Kestrictions	Lotal	Kestrictions	Kestrictions	Total
REVENUES, GAINS, AND OTHER SUPPORT						
Tuition and fees	53,417,132	1	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		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	1	16,957,861	17,689,807	1	17,689,807
Academic support	5,476,571	•	5,476,571	4,818,160	1	4,818,160
Athletics	3,922,669	•	3,922,669	3,761,112	•	3,761,112
Student services	8,267,965	1	8,267,965	7,160,146		7,160,146
Auxiliary enterprises	11,660,263		11,660,263	10,666,050	1	10,666,050
Supporting services						
Management and general	11,537,466	•	11,537,466	14,874,225	ı	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	1	445,763	490,152		490,152

(528,311)	(147,489)	536,737	351,089	(1,819,813)	211,979,149	210,159,336
Î.	(147,489)	536,737	389,248	6,214,315	158,382,930	164,597,245
(528,311)	ì	•	(38,159)	(8,034,128)	53,596,219	45,562,091
(736,156)	(56,895)	947,857	597,569	8,970,860	210,159,336	219,130,196
	(59,895)	947,857	887,962	22,168,186	164,597,245	186,765,431
(736,156)	1	•	(290,393)	(13,197,326)	45,562,091	32,364,765
Other components of net periodic benefit cost Adjustments of amounts due under annuity	and life income agreements Change in value of beneficial interest in	perpetual trust	Total other changes in net assets	CHANGE IN NET ASSETS	NET ASSETS, BEGINNING OF YEAR	NET ASSETS, END OF YEAR

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

CASH FLOWS FROM OFERALING ACTIVILES 8,970,860 (1,819,813) Change in net assets 146,555 187,093 Adjustments to reconcile change in net assets 146,555 187,093 Allowance for bad debts 830,651 31,433 Discount and allowance on pledges receivable 4,560,654 4,572,835 Amortization 34,662 4,572,835 Amortization 34,664 184,067 Change in actuarial liability on annuities (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 (19,447,418) (12,683,010) Change in value of beneficial interest in perpetual trust (947,857) (336,737) Change in value of life insurance (10,447,418) (12,683,010) Increase in cash value of life insurance (116,925) (3408,65) Change in value of beneficial interest in perpetual trust (3408,65) (3408,65) Change in operating assets and liabilities: (3408,65) (3408,65) Students and contracts receivable (1,542) (4,66,176)	CHARLET A CLARE A CHARC MACAGE COME TO ME THE A	2024	2023
receivable 146,555 receivable 830,651 receivable 4,560,654 auties 116,925 le of investments, net (19,447,418) (12 st in perpetual trust (3,409,456) (1,542) (178,136) (4,966,176) (1,93,562 lities 1,193,562 litie	Change in not accete	8 970 860	(1819813)
146,555 receivable receivable 4,560,654 34,662 ity payable uities (116,925) le of investments, net (19,447,418) nce (19,447,418) (12,425) lities: (329,609) lities: (1,542) (178,136) (1,542) (178,136) (1,542) (178,136) (1,542) (178,136) (1,542) (118,136) e benefits 1,193,562 lities 330,248	Adjustments to reconcile change in net assets		
146,555 receivable 830,651 4,560,654 34,662 ity payable uities (116,925) le of investments, net (19,447,418) (12,447,418) (13,409,456) (14,542) (178,136) (178,136) (178,136) (178,136) (196,943 lities 1,193,562 lities 2,140,248 1,193,562 lities 2,240	to net cash from operating activities:		
830,651 4,560,654 34,662 - (116,925) (12,447,418) (13,409,456) (329,609) (836,486) (1,542) (178,136) (4,966,176) 196,943 1,193,562 1,193,562 1,193,562	Allowance for bad debts	146,555	187,093
4,560,654 34,662 (116,925) (19,447,418) (12 - (947,857) (3,409,456) (329,609) (836,486) (1,542) (178,136) (4,966,176) 196,943 1,193,562 1,193,562 309,248 35,240	Discount and allowance on pledges receivable	830,651	31,433
34,662 - (116,925) (19,447,418) (12 - (947,857) (3,409,456) (329,609) (836,486) (1,542) (178,136) (1,96,943 1,193,562 1,193,562 309,248 35,240	Depreciation	4,560,654	4,572,835
(116,925) (19,447,418) (12,447,418) (13,409,456) (329,609) (329,609) (336,486) (1,542) (178,136) (4,966,176) 196,943 1,193,562 1,193,562	Amortization	34,662	34,664
(116,925) (116,925) (10,447,418) (12,447,418) (13,409,456) (13,409,456) (13,409,456) (13,409,456) (1,542) (178,136) (1,696,176) (1,966,176) (1,193,562) (1,193,562) (1,193,562) (1,193,562)	Establish actuarial liability on annuity payable		184,067
(116,925) (19,447,418) (12 - (947,857) (3,409,456) (329,609) (836,486) (1,542) (178,136) (4,966,176) 196,943 1,193,562 1,193,562	Change in actuarial liability on annuities		
- (947,857) (3,409,456) (329,609) (836,486) (1,542) (178,136) (4,966,176) 196,943 1,193,562 1,193,562	and life income funds	(116,925)	(23,826)
- (947,857) (3,409,456) (329,609) (836,486) (1,542) (178,136) (4,966,176) 196,943 1,193,562 1,193,562	Realized and unrealized gains on sale of investments, net	(19,447,418)	(12,683,010)
(3,409,456) (3,409,456) (329,609) (836,486) (1,542) (178,136) (4,966,176) 196,943 1,193,562 1,193,562	Increase in cash value of life insurance		(42,379)
(3,409,456) (3,409,456) (3,29,609) (329,609) (1,542) (1,78,136) (4,966,176) 196,943 (1,193,562 1,193,562 1,193,562 35,240	Change in value of beneficial interest in perpetual trust	(947,857)	(536,737)
(329,609) (836,486) (1,542) (178,136) (4,966,176) 196,943 1,193,562 1,193,562 335,240	Contributions restricted for investments	(3,409,456)	(3,408,695)
(329,609) (836,486) (1,542) (178,136) (4,966,176) 196,943 11,193,562 309,248	Change in operating assets and liabilities:		
(836,486) (1,542) (178,136) (4,966,176) 196,943 11,193,562 11,193,562 309,248	Grants and contracts receivable	(329,609)	558,998
(1,542) (178,136) (1,666,176) e and accrued liabilities Including employee benefits (1,93,562) (1,193,	Students and other accounts receivable	(836,486)	111,598
(178,136) (178,136) (4,966,176) e and accrued liabilities including employee benefits (1,193,562) (1,1	Inventories	(1,542)	(30,337)
le (4,966,176) 196,943 2 and accrued liabilities 1,193,562 including employee benefits 309,248 35,240	Other assets	(178,136)	(403,288)
and accrued liabilities 1,193,562 1,3 309,248 (1 35,240	Pledges receivable	(4,966,176)	(111,300)
1,193,562 1,3 309,248 (1 35,240	Loans receivable	196,943	563,487
309,248 (1		1,193,562	1,378,336
35,240	Accrued payroll including employee benefits	309,248	(116,142)
	Student deposits	35,240	(2,360)

Accrual for medical claims	(50,138)	1
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	4,456,181	(1,836,050)
CASH, BEGINNING OF YEAR	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