

National Bureau of Economic Research, Inc.
Summary Statements for the Fiscal Year ended June 30th, 2018

SUMMARY STATEMENT OF FINANCIAL POSITION

ASSETS	
Cash	\$ 2,183,427
Grants and contracts receivable	4,957,828
Prepaid expenses and other receivables	730,474
Investments, at fair value	126,742,939
Assets under deferred compensation plan	1,384,756
Equipment and leasehold improvements, net	260,127
Total assets	\$ 136,259,551
LIABILITIES AND NET ASSETS	
Accounts payable and other accrued expenses	\$ 3,715,320
Grant and contract advances	8,038,252
Liability for deferred compensation plan	1,384,756
Deferred Rental Liability	165,739
Total liabilities	13,304,067
Net assets	122,955,484
Total liabilities and net assets	\$ 136,259,551

SUMMARY STATEMENT OF ACTIVITIES

REVENUE AND OTHER SUPPORT	
Grants and contracts	\$ 35,183,392
Subscriptions and publications	1,479,688
Contributions	368,838
Total revenue and other support	37,031,918
OPERATING EXPENSES	
Research programs	31,831,947
General and administrative	8,581,480
Fundraising	126,750
Total operating expenses	40,540,177
Decrease in net assets from operations	<u>(3,508,259)</u>
INVESTMENT ACTIVITIES	
Realized and unrealized gains on investments	7,543,105
Interest and dividends	2,859,177
Management fees	<u>(95,697)</u>
Increase in net assets from investment activities	10,306,585
Total increase in net assets	6,798,326
NET ASSETS, beginning of year	<u>116,157,158</u>
NET ASSETS, end of year	\$ <u>122,955,484</u>