

**National Bureau of Economic Research, Inc.**  
**Summary Statements for the Fiscal Year ended June 30th, 2019**

**SUMMARY STATEMENT OF FINANCIAL POSITION**

<b>ASSETS</b>	
Cash	\$ 2,506,250
Grants and contracts receivable	2,976,845
Prepaid expenses and other receivables	750,401
Investments, at fair value	131,697,280
Equipment and leasehold improvements, net	563,491
Total assets	<u>\$ 138,494,267</u>
 <b>LIABILITIES AND NET ASSETS</b>	
Accounts payable and other accrued expenses	\$ 2,804,453
Grant and contract advances	9,690,866
Deferred Rental Liability	153,245
Total liabilities	<u>12,648,564</u>
 Net assets	 <u>125,845,703</u>
Total liabilities and net assets	 <u>\$ 138,494,267</u>

**SUMMARY STATEMENT OF ACTIVITIES**

<b>REVENUE AND OTHER SUPPORT</b>	
Grants and contracts	\$ 31,413,056
Subscriptions and publications	1,488,564
Contributions	302,505
Total revenue and other support	<u>33,204,125</u>
 <b>OPERATING EXPENSES</b>	
Research programs	28,683,175
General and administrative	8,974,361
Fundraising	110,711
Total operating expenses	<u>37,768,247</u>
Decrease in net assets from operations	<u>(4,564,122)</u>
 <b>INVESTMENT ACTIVITIES</b>	
Realized and unrealized gains on investments	4,462,555
Interest and dividends	3,091,577
Management fees	(99,791)
Increase in net assets from investment activities	<u>7,454,341</u>
Total increase in net assets	2,890,219
 NET ASSETS, beginning of year	 <u>122,955,484</u>
 NET ASSETS, end of year	 <u>\$ 125,845,703</u>