

**National Bureau of Economic Research, Inc.**  
**Summary Statements for the Fiscal Year ended June 30th, 2020**

**SUMMARY STATEMENT OF FINANCIAL POSITION**

<b>ASSETS</b>	
Cash	\$ 3,702,934
Grants and contracts receivable	2,658,588
Prepaid expenses and other receivables	745,706
Investments, at fair value	129,449,774
Equipment and leasehold improvements, net	813,466
Total assets	<u>\$ 137,370,468</u>
<b>LIABILITIES AND NET ASSETS</b>	
Accounts payable and other accrued expenses	\$ 3,045,123
Grant and contract advances	10,614,799
Deferred subscriptions revenue	655,915
Deferred rental liability	140,752
Total liabilities	<u>14,456,589</u>
Net assets	<u>122,913,879</u>
Total liabilities and net assets	<u><u>\$ 137,370,468</u></u>

**SUMMARY STATEMENT OF ACTIVITIES**

<b>REVENUE AND OTHER SUPPORT</b>	
Grants and contracts	\$ 30,173,563
Subscriptions and publications	1,512,080
Contributions	427,305
Miscellaneous and other income	42,607
Total revenue and other support	<u>32,155,555</u>
<b>OPERATING EXPENSES</b>	
Research programs	27,200,727
General and administrative	9,201,199
Fundraising	46,474
Total operating expenses	<u>36,448,400</u>
Decrease in net assets from operations	<u>(4,292,845)</u>
<b>INVESTMENT ACTIVITIES</b>	
Realized and unrealized losses on investments	(649,858)
Interest and dividends	2,752,384
Management fees	(100,032)
Increase in net assets from investment activities	<u>2,002,494</u>
Total decrease in net assets	<u>(2,290,351)</u>
NET ASSETS, beginning of year	<u>125,204,230</u>
NET ASSETS, end of year	<u><u>\$ 122,913,879</u></u>