

National Bureau of Economic Research, Inc.
Summary Statements for the Fiscal Year ended June 30th, 2021

SUMMARY STATEMENT OF FINANCIAL POSITION

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|---|-----------------------|
| ASSETS | |
| Cash | \$ 2,825,026 |
| Grants and contracts receivable | 4,928,209 |
| Prepaid expenses and other receivables | 962,139 |
| Investments, at fair value | 168,502,264 |
| Equipment and leasehold improvements, net | 764,851 |
| Total assets | <u>\$ 177,982,489</u> |
| LIABILITIES AND NET ASSETS | |
| Accounts payable and other accrued expenses | \$ 3,633,267 |
| Grant and contract advances | 10,509,472 |
| Deferred subscriptions revenue | 689,243 |
| Deferred rental liability | 128,259 |
| Total liabilities | <u>14,960,241</u> |
| Net assets | <u>163,022,248</u> |
| Total liabilities and net assets | <u>\$ 177,982,489</u> |

SUMMARY STATEMENT OF ACTIVITIES

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|---|-----------------------|
| REVENUE AND OTHER SUPPORT | |
| Grants and contracts | \$ 29,969,617 |
| Subscriptions and publications | 1,503,702 |
| Contributions | 344,120 |
| Total revenue and other support | <u>31,817,439</u> |
| OPERATING EXPENSES | |
| Research programs | 24,441,825 |
| General and administrative | 9,021,065 |
| Fundraising | 48,670 |
| Total operating expenses | <u>33,511,560</u> |
| Decrease in net assets from operations | <u>(1,694,121)</u> |
| INVESTMENT ACTIVITIES | |
| Realized and unrealized gains on investments | 39,127,592 |
| Interest and dividends | 2,785,223 |
| Management fees | (110,325) |
| Increase in net assets from investment activities | <u>41,802,490</u> |
| Total increase in net assets | 40,108,369 |
| NET ASSETS, beginning of year | <u>122,913,879</u> |
| NET ASSETS, end of year | <u>\$ 163,022,248</u> |