

National Bureau of Economic Research, Inc.
Summary Statements for the Fiscal Year ended June 30th, 2024

SUMMARY STATEMENT OF FINANCIAL POSITION

ASSETS	
Cash and cash equivalents	\$ 627,566
Grants and contracts receivable	4,603,524
Prepaid expenses and other receivables	1,206,579
Investments, at fair value	170,451,205
Right-of-use lease assets	12,106,250
Equipment and leasehold improvements, net	588,710
Total assets	<u>\$ 189,583,834</u>
LIABILITIES AND NET ASSETS	
Accounts payable and other accrued expenses	\$ 2,868,336
Grant and contract advances	9,532,116
Operating lease liabilities	12,290,610
Deferred subscriptions revenue	697,785
Total liabilities	<u>25,388,847</u>
Net assets	<u>164,194,987</u>
Total liabilities and net assets	<u><u>\$ 189,583,834</u></u>

SUMMARY STATEMENT OF ACTIVITIES

REVENUE AND OTHER SUPPORT	
Grants and contracts	\$ 28,511,893
Subscriptions and publications	1,559,032
Contributions	351,234
Total revenue and other support	<u>30,422,159</u>
OPERATING EXPENSES	
Research programs	26,642,486
General and administrative	11,599,513
Fundraising	92,637
Total operating expenses	<u>38,334,636</u>
Decrease in net assets from operations	<u>(7,912,477)</u>
INVESTMENT ACTIVITIES	
Realized and unrealized gains on investments	20,505,372
Interest and dividends	3,565,170
Management fees	(113,869)
Increase in net assets from investment activities	<u>23,956,673</u>
Total increase in net assets	16,044,196
NET ASSETS, beginning of year	<u>148,150,791</u>
NET ASSETS, end of year	<u><u>\$ 164,194,987</u></u>