

National Bureau of Economic Research, Inc.
Summary Statements for the Fiscal Year ended June 30th, 2025

SUMMARY STATEMENT OF FINANCIAL POSITION

ASSETS

Cash and cash equivalents	\$ 1,179,130
Grants and contracts receivable	5,721,670
Prepaid expenses and other receivables	1,364,143
Investments, at fair value	186,911,023
Right-of-use lease assets	10,424,479
Equipment and leasehold improvements, net	405,410
Total assets	<u>\$ 206,005,855</u>

LIABILITIES AND NET ASSETS

Accounts payable and other accrued expenses	\$ 2,885,334
Grant and contract advances	10,754,495
Operating lease liabilities	10,595,698
Deferred subscriptions revenue	699,695
Total liabilities	<u>24,935,222</u>

Net assets 181,070,633

Total liabilities and net assets \$ 206,005,855

SUMMARY STATEMENT OF ACTIVITIES

REVENUE AND OTHER SUPPORT

Grants and contracts	\$ 30,100,091
Subscriptions and publications	1,593,780
Contributions	471,149
Total revenue and other support	<u>32,165,020</u>

OPERATING EXPENSES

Research programs	27,311,782
General and administrative	11,390,278
Fundraising	97,655
Total operating expenses	<u>38,799,715</u>

Decrease in net assets from operations (6,634,695)

INVESTMENT ACTIVITIES

Realized and unrealized gains on investments	20,083,860
Interest and dividends	3,550,730
Management fees	<u>(124,249)</u>

Increase in net assets from investment activities 23,510,341

Total increase in net assets 16,875,646

NET ASSETS, beginning of year 164,194,987

NET ASSETS, end of year \$ 181,070,633