

**National Bureau of Economic Research, Inc.**  
**Summary Statements for the Fiscal Year ended June 30th, 2017**

**SUMMARY STATEMENT OF FINANCIAL POSITION**

<b>ASSETS</b>	
Cash	\$ 1,848,237
Grants and contracts receivable	3,908,859
Prepaid expenses and other receivables	880,054
Investments, at fair value	118,959,605
Assets under deferred compensation plan	2,718,557
Equipment and leasehold improvements, net	397,866
Total assets	<u>\$ 128,713,178</u>
<b>LIABILITIES AND NET ASSETS</b>	
Accounts payable and other accrued expenses	\$ 2,582,758
Grant and contract advances	7,076,473
Liability for deferred compensation plan	2,718,557
Deferred Rental Liability	178,232
Total liabilities	<u>12,556,020</u>
Net assets	<u>116,157,158</u>
Total liabilities and net assets	<u>\$ 128,713,178</u>

**SUMMARY STATEMENT OF ACTIVITIES**

<b>REVENUE AND OTHER SUPPORT</b>	
Grants and contracts	\$ 34,364,736
Investment income appropriated for operations	5,530,445
Subscriptions and publications	1,449,039
Contributions	331,239
Total revenue and other support	<u>41,675,459</u>
<b>OPERATING EXPENSES</b>	
Research programs	30,872,775
General and administrative	8,431,252
Fundraising	58,083
Total operating expenses	<u>39,362,110</u>
Increase in net assets from operations	<u>2,313,349</u>
<b>INVESTMENT ACTIVITIES</b>	
Realized and unrealized gains on investments	11,343,368
Interest and dividends	2,535,707
Management fees	(94,724)
Investment income appropriated for operations	(5,530,445)
Increase in net assets from investment activities	<u>8,253,906</u>
Total increase in net assets	10,567,255
NET ASSETS, beginning of year	<u>105,589,903</u>
NET ASSETS, end of year	<u>\$ 116,157,158</u>