

National Bureau of Economic Research, Inc.
Summary Statements for the Fiscal Year ended June 30th, 2023

SUMMARY STATEMENT OF FINANCIAL POSITION

ASSETS

Cash and cash equivalents	\$	1,080,529
Grants and contracts receivable		4,317,415
Prepaid expenses and other receivables		1,048,042
Investments, at fair value		155,894,531
Right-of-use lease assets		13,759,110
Equipment and leasehold improvements, net		<u>733,291</u>
Total assets	\$	<u>176,832,918</u>

LIABILITIES AND NET ASSETS

Accounts payable and other accrued expenses	\$	3,354,877
Grant and contract advances		10,744,616
Operating lease liabilities		13,953,007
Deferred subscriptions revenue		<u>629,627</u>
Total liabilities		28,682,127

Net assets 148,150,791

Total liabilities and net assets \$ 176,832,918

SUMMARY STATEMENT OF ACTIVITIES

REVENUE AND OTHER SUPPORT

Grants and contracts	\$	30,045,063
Subscriptions and publications		1,523,580
Contributions		<u>397,683</u>
Total revenue and other support		31,966,326

OPERATING EXPENSES

Research programs		27,361,942
General and administrative		10,927,918
Fundraising		<u>76,116</u>
Total operating expenses		38,365,976

Decrease in net assets from operations (6,399,650)

INVESTMENT ACTIVITIES

Realized and unrealized gains on investments		12,893,193
Interest and dividends		3,806,360
Management fees		<u>(107,623)</u>

Increase in net assets from investment activities 16,591,930

Total increase in net assets 10,192,280

NET ASSETS, beginning of year 137,958,511

NET ASSETS, end of year \$ 148,150,791