

**National Bureau of Economic Research, Inc.**  
**Summary Statements for the Fiscal Year ended June 30th, 2016**

**SUMMARY STATEMENT OF FINANCIAL POSITION**

<b>ASSETS</b>	
Cash	\$ 3,226,200
Grants and contracts receivable	2,994,757
Prepaid expenses and other receivables	895,704
Investments, at fair value	107,161,930
Assets under deferred compensation plan	4,058,788
Equipment and leasehold improvements, net	495,122
Total assets	<u>\$ 118,832,501</u>
<b>LIABILITIES AND NET ASSETS</b>	
Accounts payable and other accrued expenses	\$ 2,388,026
Grant and contract advances	6,605,059
Liability for deferred compensation plan	4,058,788
Deferred Rental Liability	190,725
Total liabilities	<u>13,242,598</u>
Net assets	<u>105,589,903</u>
Total liabilities and net assets	<u>\$ 118,832,501</u>

**SUMMARY STATEMENT OF ACTIVITIES**

<b>REVENUE AND OTHER SUPPORT</b>	
Grants and contracts	\$ 28,411,253
Investment income appropriated for operations	5,469,699
Subscriptions and publications	1,487,568
Contributions	880,473
Total revenue and other support	<u>36,248,993</u>
<b>OPERATING EXPENSES</b>	
Research programs	25,655,823
General and administrative	8,205,184
Fundraising	47,240
Total operating expenses	<u>33,908,247</u>
Increase in net assets from operations	<u>2,340,746</u>
<b>INVESTMENT ACTIVITIES</b>	
Interest and dividends	2,484,080
Management fees	(80,620)
Realized and unrealized losses on investments	(3,507,488)
Investment income appropriated for operations	(5,469,699)
Decrease in net assets from investment activities	<u>(6,573,727)</u>
Total decrease in net assets	<u>(4,232,981)</u>
NET ASSETS, beginning of year	<u>109,822,884</u>
NET ASSETS, end of year	<u>\$ 105,589,903</u>