2021 Financials

Revenue

- 32.3% Foundations
- 28.6% Federal Government
- 15.5% Corporations
- 14.5% Individuals
- 4.8% Nonprofits & Universities
- 2.1% Urban Institute Endowment Support
- 1.9% State & Local Governments
- 0.2% International Organizations & Foreign Entities
- 0.1% Publication & Other Income

Program Expenses

- 18.6% Health Policy Center
- 17.6% Center on Labor, Human Services, and Population
- 11.6% Metropolitan Housing and Communities Policy Center
- 11.5% Research to Action Lab
- 10.4% Income and Benefits Policy Center
- 9.9% Justice Policy Center
- 6.8% Tax Policy Center
- 4.1% Center on Education Data and Policy
- 3.7% Executive Office Research
- 2.9% Center on Nonprofits and Philanthropy
- 2.4% Housing Finance Policy Center
- 0.4% Office of Technology and Data Science
- 0.1% Statistical Methods Group
## 2021 Financials

### Statement of Activities

#### Operating Revenues

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contract amounts earned</td>
<td>39,829,491</td>
</tr>
<tr>
<td>Program and project grants</td>
<td>87,233,802</td>
</tr>
<tr>
<td>General support grants and contributions</td>
<td>17,037,093</td>
</tr>
<tr>
<td>Publication income</td>
<td>9,646</td>
</tr>
<tr>
<td>Investment return designated for operations</td>
<td>3,138,585</td>
</tr>
<tr>
<td>Other income</td>
<td>188,855</td>
</tr>
<tr>
<td><strong>TOTAL OPERATING REVENUES</strong></td>
<td><strong>147,437,472</strong></td>
</tr>
</tbody>
</table>

#### Operating Expenses

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Research expenses</td>
<td></td>
</tr>
<tr>
<td>Incurred under contracts</td>
<td>37,727,839</td>
</tr>
<tr>
<td>Incurred under grants</td>
<td>14,611,064</td>
</tr>
<tr>
<td>Incurred for other research</td>
<td>53,055,280</td>
</tr>
<tr>
<td><strong>TOTAL PROGRAM COSTS</strong></td>
<td><strong>105,394,183</strong></td>
</tr>
<tr>
<td>Development</td>
<td>810,315</td>
</tr>
<tr>
<td>Publication and public affairs costs</td>
<td>41,509</td>
</tr>
<tr>
<td>Other costs</td>
<td>8,262,253</td>
</tr>
<tr>
<td><strong>TOTAL OPERATING EXPENSES</strong></td>
<td><strong>114,508,260</strong></td>
</tr>
</tbody>
</table>

#### Nonoperating Activities

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment (loss) return, net</td>
<td>18,303,118</td>
</tr>
<tr>
<td>Investment income allocation</td>
<td>(3,138,585)</td>
</tr>
<tr>
<td>Contributions received</td>
<td>3,923</td>
</tr>
<tr>
<td><strong>TOTAL NONOPERATING ACTIVITIES</strong></td>
<td><strong>15,168,456</strong></td>
</tr>
<tr>
<td>Change in net assets</td>
<td>48,097,668</td>
</tr>
<tr>
<td><strong>NET ASSETS AT BEGINNING OF THE YEAR</strong></td>
<td><strong>212,923,643</strong></td>
</tr>
<tr>
<td><strong>NET ASSETS AT END OF THE YEAR</strong></td>
<td><strong>261,021,311</strong></td>
</tr>
</tbody>
</table>

### Statement of Financial Position

#### Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>39,846,070</td>
</tr>
<tr>
<td>Endowment-related cash and cash equivalents</td>
<td>122,703</td>
</tr>
<tr>
<td>Contract receivables, net</td>
<td>20,717,873</td>
</tr>
<tr>
<td>Other receivables</td>
<td>13,003,839</td>
</tr>
<tr>
<td>Contributions receivable, net</td>
<td>35,629,072</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>1,876,067</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>16,145,239</td>
</tr>
<tr>
<td>Long-term investments</td>
<td>155,150,609</td>
</tr>
<tr>
<td>Investments-other</td>
<td>14,978,980</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>297,470,452</strong></td>
</tr>
</tbody>
</table>

#### Liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>6,400,560</td>
</tr>
<tr>
<td>Accrued payroll</td>
<td>1,810,929</td>
</tr>
<tr>
<td>Accrued paid time off</td>
<td>4,279,674</td>
</tr>
<tr>
<td>Other accrued expenses</td>
<td>8,978</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>2,980,526</td>
</tr>
<tr>
<td>Deferred rent</td>
<td>20,968,474</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td><strong>36,449,141</strong></td>
</tr>
</tbody>
</table>

#### Net Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Without donor restrictions</td>
<td>165,719,020</td>
</tr>
<tr>
<td>With donor restrictions</td>
<td>95,302,291</td>
</tr>
<tr>
<td><strong>TOTAL NET ASSETS</strong></td>
<td><strong>261,021,311</strong></td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES AND NET ASSETS</strong></td>
<td><strong>297,470,452</strong></td>
</tr>
</tbody>
</table>
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National Public Education Support Fund
National Recreation and Park Association
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New York City Administration for Children’s Services
North Carolina Department of Health and Human Services
Okta for Good Fund, a fund of Tides Foundation
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Pretium Partners
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Pulte Mortgage
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Charles Rossotti
Carl Shapiro
SitusAMC
State of Colorado
Stuart Foundation
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Virginia Health Care Foundation
Working Credit NFP
Bill Young

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Karan Bhatia
Erskine Bowles
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Exodus Treatment Center
Federal Home Loan Bank of Indianapolis
Federal Reserve Bank of Chicago
Google
The John A. Hartford Foundation
Harvard University
Hennepin Health
Homewise
John Burton Advocates for Youth
Neel Kashkari
Robert P. and Arlene R. Kogod Family Foundation
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