2022 Financials

Revenue

- 52.8% Foundations
- 28.5% Federal Government
- 8.8% Corporations
- 1.1% Individuals
- 5.7% Nonprofits & Universities
- 0.9% Urban Institute Endowment Support
- 2.0% State & Local Governments
- 0.1% International Organizations & Foreign Entities
- 0.1% Publication & Other Income

Program Expenses

- 15.0% Health Policy Center
- 16.2% Center on Labor, Human Services, and Population
- 11.6% Metropolitan Housing and Communities Policy Center
- 15.8% Research to Action Lab
- 9.7% Income and Benefits Policy Center
- 6.9% Justice Policy Center
- 6.0% Tax Policy Center
- 4.3% Center on Education Data and Policy
- 5.5% Executive Office Research
- 5.1% Office of Race and Equity Research
- 1.3% Center on Nonprofits and Philanthropy
- 2.5% Housing Finance Policy Center
- 0.05% Office of Technology and Data Science
- 0.02% Statistical Methods Group
# 2022 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>34,809,858</td>
</tr>
<tr>
<td>Program and project grants</td>
<td>102,681,429</td>
</tr>
<tr>
<td>General support grants and contributions</td>
<td>1,227,770</td>
</tr>
<tr>
<td>Publication income</td>
<td>14,934</td>
</tr>
<tr>
<td>Investment return designated for operations</td>
<td>1,235,748</td>
</tr>
<tr>
<td>Other income</td>
<td>163,674</td>
</tr>
<tr>
<td><strong>TOTAL OPERATING REVENUES</strong></td>
<td><strong>140,133,413</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>33,718,008</td>
</tr>
<tr>
<td>Incurred under grants</td>
<td>15,175,899</td>
</tr>
<tr>
<td>Incurred for other research</td>
<td>66,033,458</td>
</tr>
<tr>
<td><strong>TOTAL PROGRAM COSTS</strong></td>
<td><strong>114,927,365</strong></td>
</tr>
<tr>
<td>Development</td>
<td>867,081</td>
</tr>
<tr>
<td>Publication and public affairs costs</td>
<td>24,237</td>
</tr>
<tr>
<td>Other costs</td>
<td>11,822,409</td>
</tr>
<tr>
<td><strong>TOTAL OPERATING EXPENSES</strong></td>
<td><strong>127,641,092</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>(26,285,037)</td>
</tr>
<tr>
<td>Investment income allocation</td>
<td>(1,235,748)</td>
</tr>
<tr>
<td><strong>TOTAL NONOPERATING ACTIVITIES</strong></td>
<td><strong>(27,520,785)</strong></td>
</tr>
<tr>
<td>Change in net assets</td>
<td>(15,028,464)</td>
</tr>
<tr>
<td><strong>NET ASSETS AT BEGINNING OF THE YEAR</strong></td>
<td><strong>261,021,311</strong></td>
</tr>
<tr>
<td><strong>NET ASSETS AT END OF THE YEAR</strong></td>
<td><strong>245,992,847</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>16,554,377</td>
</tr>
<tr>
<td>Endowment-related cash and cash equivalents</td>
<td>285,853</td>
</tr>
<tr>
<td>Contract receivables, net</td>
<td>18,293,214</td>
</tr>
<tr>
<td>Other receivables</td>
<td>10,812,114</td>
</tr>
<tr>
<td>Contributions receivable, net</td>
<td>37,234,415</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>2,024,467</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>14,239,907</td>
</tr>
<tr>
<td>Right of use assets–operating leases</td>
<td>65,713,270</td>
</tr>
<tr>
<td>Right of use assets–finance leases</td>
<td>17,864</td>
</tr>
<tr>
<td>Investments–endowment</td>
<td>128,658,908</td>
</tr>
<tr>
<td>Investments–other</td>
<td>53,666,606</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>347,500,995</strong></td>
</tr>
</tbody>
</table>

### LIABILITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>6,126,602</td>
</tr>
<tr>
<td>Accrued payroll</td>
<td>1,738,618</td>
</tr>
<tr>
<td>Accrued paid time off</td>
<td>4,482,947</td>
</tr>
<tr>
<td>Other accrued expenses</td>
<td>19,167</td>
</tr>
<tr>
<td>Contract liabilities</td>
<td>2,932,997</td>
</tr>
<tr>
<td>Operating lease liabilities</td>
<td>86,191,161</td>
</tr>
<tr>
<td>Finance lease liabilities</td>
<td>16,656</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td><strong>101,508,148</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>129,769,657</td>
</tr>
<tr>
<td>With donor restrictions</td>
<td>116,223,190</td>
</tr>
<tr>
<td><strong>TOTAL NET ASSETS</strong></td>
<td><strong>245,992,847</strong></td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES AND NET ASSETS</strong></td>
<td><strong>347,500,995</strong></td>
</tr>
</tbody>
</table>
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StriveTogether
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Jay Carney
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MBA Research Institute for Housing America
Move.com
National Fair Housing Alliance
Neighborhood Housing Services of Chicago
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Carl Shapiro
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Esta Stecher
Kim Umbarger
US Food and Drug Administration
William Young

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Andrew Davidson & Co.
Shaun Donovan
Neel Kashkari
Simon Lorne
The Marron Family Charitable Fund
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