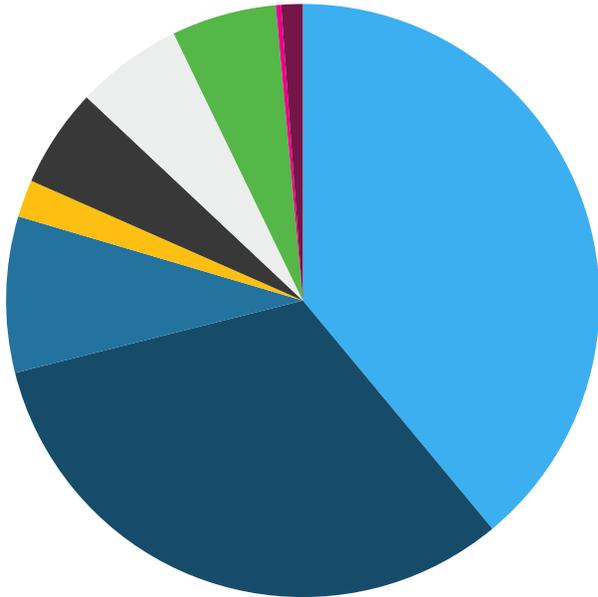


# 2024 Financials

## Revenue

- 39.0% Foundations
- 32.1% Federal Government
- 8.5% Corporations
- 2.0% Individuals
- 5.4% Nonprofits & Universities
- 5.8% State & Local Governments
- 5.7% Urban Institute Endowment Support
- 0.3% International Organizations & Foreign Entities
- 1.2% Publication and Other Income



## Program Expenses

- 3.5% Center on Education Data and Policy
- 15.6% Center on Labor, Human Services, & Population
- 1.5% Center on Nonprofits and Philanthropy
- 7.0% Executive Office Research
- 12.1% Health Policy Center
- 2.3% Housing Finance Policy Center
- 12.9% Income and Benefits Policy Center
- 8.3% Justice Policy Center
- 10.3% Metropolitan Housing & Communities Policy Center
- 2.8% Office of Race and Equity Research
- 17.0% Research to Action Lab
- 0.0% Statistical Methods Group
- 6.6% Tax Policy Center
- 0.20% Technology and Data Science



# 2024 Financials

## Statement of Activities

### OPERATING REVENUES

Contract amounts earned	34,285,661
Program and project grants	80,255,542
General support grants and contributions	2,044,009
Publication income	3,763
Investment return designated for operations	7,144,000
Interest and other income	1,273,007
<b>TOTAL OPERATING REVENUES</b>	<b>125,005,982</b>

### OPERATING EXPENSES

Research expenses	
Incurred under contracts	32,012,544
Incurred under grants	20,144,078
Incurred for other research	74,587,407
<b>TOTAL PROGRAM COSTS</b>	<b>126,744,029</b>

Development	1,375,822
Publication and public affairs costs	94,102
Other costs	19,823,681
<b>TOTAL OPERATING EXPENSES</b>	<b>148,037,634</b>

### NONOPERATING ACTIVITIES

Investment return, net	15,842,725
Investment return allocation	(7,144,000)
Gain from lease modification	3,886,798
<b>TOTAL NONOPERATING ACTIVITIES</b>	<b>12,585,523</b>

Change in net assets (10,446,129)

**NET ASSETS AT BEGINNING OF THE YEAR** 245,910,152

**NET ASSETS AT END OF THE YEAR** 235,464,023

## Statement of Financial Position

### ASSETS

Cash and cash equivalents	24,151,906
Endowment-related cash and cash equivalents	574,453
Contract receivables, net of allowance for credit losses of \$360,618	13,041,609
Other receivables	517,113
Contributions receivable, net	42,272,963
Prepaid expenses and other assets	2,342,697
Property and equipment, net	10,416,128
Right of use assets—operating leases	44,607,214
Right of use assets—finance leases	81,021
Investments—endowment	155,489,583
Investments—other	18,087,250
<b>TOTAL ASSETS</b>	<b>311,581,937</b>

### LIABILITIES

Accounts payable	7,136,027
Accrued payroll	2,236,785
Accrued paid time off	4,926,748
Other accrued expenses	19,346
Refundable advances	740,491
Contract liabilities	3,130,252
Operating lease liability	57,846,810
Finance lease liability	81,455
<b>TOTAL LIABILITIES</b>	<b>76,117,914</b>

### NET ASSETS

Without donor restrictions	136,568,584
With donor restrictions	98,895,439
<b>TOTAL NET ASSETS</b>	<b>235,464,023</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>311,581,937</b>

# Thank You to Our 2024 Funders

We are grateful for your support, which helps Urban’s scholars transform evidence into solutions.

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Gates Foundation  
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Internal Revenue Service  
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Kresge Foundation  
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New York State Department of Health  
US Department of Education  
US Department of Health and Human Services  
US Department of Justice  
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## \$500,000 TO \$999,999

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Blue Meridian Partners  
Council of Federal Home Loan Banks  
Global Action to End Smoking  
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US Department of Housing and Urban Development

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American Public Human Services Association  
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EdFund  
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Federal Management Systems, Inc.  
Feeding America  
FICO  
Ford Foundation  
GE HealthCare Foundation  
Georgetown Center for Children and Families  
Georgetown University  
Jamie Gorelick and Richard Waldhorn  
Greater Washington Community Foundation  
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Huron Philanthropies  
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Peter G. Peterson Foundation  
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Porter-Leath  
The Rapides Foundation  
RDF  
Rocket Mortgage  
Share Our Strength  
State of Washington  
Stoneman Family Foundations  
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Bilt Rewards  
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The Chicago Community Trust  
Citizens Bank  
Committee for a Responsible Federal Budget  
Commonwealth Children's Fund  
Community Opportunity Fund  
CoreLogic  
Drug Policy Alliance  
Doris Duke Charitable Foundation  
Ellington Management Group  
Enact Mortgage Insurance Corporation  
Freedom Mortgage  
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The John A. Hartford Foundation  
Independent Sector  
Institute for Medicaid Innovation  
Ivory Innovations  
MGIC  
Morgan Stanley  
National Academy of Social Insurance  
National Association of Realtors  
National Capital Planning Commission  
New York State Department of Financial Services  
Pretium Partners  
Progressive Policy Institute  
Pulte Home Mortgage  
Rochester Area Community Foundation  
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Veterans United Home Loans

Virginia Health Care Foundation  
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