



AMERICAN INSTITUTES FOR RESEARCH®

STATEMENT OF ACTIVITIES (In Thousands)

Fiscal Year Ended December 31, 2014

Revenue from contracts and grants	\$	388,576
Costs incurred to perform contracts and grants		(366,625)
Research and development costs		(7,137)
Investment earnings, net		4,606
Increase in net assets		19,420
Net assets, beginning of year		171,358
Net assets, end of year	\$	190,778

BALANCE SHEET (In Thousands)

Fiscal Year Ended December 31, 2014

Cash and accounts receivable	\$	131,687
Investment of quasi-endowment		150,343
Property and equipment, net		11,776
Other noncurrent assets		6,309
Total assets	\$	300,115

Current liabilities	\$	94,788
Noncurrent liabilities		14,549
Total liabilities		109,337

Net assets, unrestricted

Undesignated		28,659
Board designated - Quasi-endowment		150,343
Board designated - Property and equipment		11,776
Total net assets		190,778
Total liabilities and net assets	\$	300,115