



AMERICAN INSTITUTES FOR RESEARCH®

STATEMENT OF ACTIVITIES (In Thousands)

Year Ended December 31, 2018

Revenue from contracts and grants	\$	461,917
Costs incurred to perform contracts and grants		(432,494)
Research and development		(13,503)
Loss on investments		(16,484)
Change in net assets		(564)
Net assets, beginning of year		334,557
Net assets, end of year	\$	333,993

BALANCE SHEET (In Thousands)

Year Ended December 31, 2018

Cash and accounts receivable	\$	150,359
Quasi-endowment investments		265,806
Property and equipment, net		24,250
Other noncurrent assets		10,019
Total assets	\$	450,434

Current liabilities	\$	92,646
Noncurrent liabilities		23,795
Total liabilities		116,441

Net assets, unrestricted		
Undesignated		50,232
Board-designated		283,761
Total net assets		333,993
Total liabilities and net assets	\$	450,434