



AMERICAN INSTITUTES FOR RESEARCH®

STATEMENT OF ACTIVITIES (In Thousands)

Fiscal Year Ended December 31, 2017

Revenue from contracts and grants	\$	465,466
Costs incurred to perform contracts and grants		(429,676)
Research and development costs		(12,799)
Investment earnings, net		32,136
Increase in net assets		55,127
Net assets, beginning of year		279,430
Net assets, end of year	\$	334,557

BALANCE SHEET (In Thousands)

Fiscal Year Ended December 31, 2017

Cash and accounts receivable	\$	154,927
Quasi-endowment investments		259,440
Property and equipment, net		22,274
Other noncurrent assets		9,630
Total assets	\$	446,271
Current liabilities	\$	88,693
Noncurrent liabilities		23,021
Total liabilities		111,714
Net assets, unrestricted		
Undesignated		55,709
Board designated		278,848
Total net assets		334,557
Total liabilities and net assets	\$	446,271