

STATEMENT OF ACTIVITIES

Years Ended June 30, 2020 and 2021 (in thousands)
Preliminary and Unaudited*

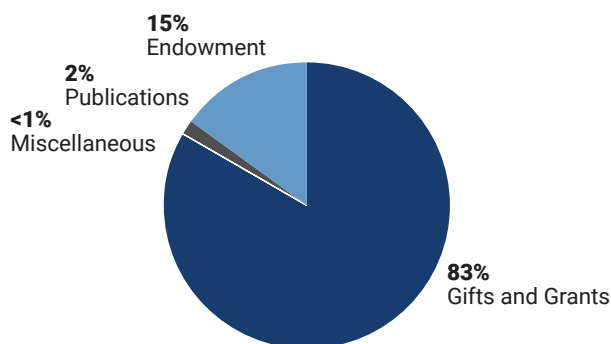
	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	FY 2021 TOTAL	FY 2020 TOTAL
OPERATING ACTIVITIES				
Revenue and Support				
Investment return designated for operations	\$ 13,115	\$ 5,778	\$ 18,893	\$ 17,991
Grants, contracts, and contributions	7,665	39,802	47,467	63,048
Program services	738	—	738	1,124
Brookings Press	1,374	—	1,374	1,491
Facility and other revenue (net)	103	(18)	85	2,626
Net assets released from restrictions – Satisfaction of program restrictions	64,709	(64,709)	—	—
Total Operating Revenue	87,704	(19,147)	68,557	86,280
OPERATING EXPENSES				
Program Services				
Economic Studies	14,850	—	14,850	16,632
Foreign Policy	11,883	—	11,883	14,852
Global Economy and Development	11,429	—	11,429	11,540
Governance Studies	9,815	—	9,815	9,721
Brookings Metro	8,927	—	8,927	8,466
Institutional Initiatives	3,609	—	3,609	6,032
Brookings Press	1,827	—	1,827	1,928
Communications	1,318	—	1,318	1,677
Total Program Services	63,657	—	63,657	70,848
Supporting Services				
Management and General	17,741	—	17,741	19,481
Fundraising	2,799	—	2,799	3,043
Total Operating Expenses	84,197	—	84,197	93,372
Change in net assets before non-operating activities	3,507	(19,147)	(15,640)	(7,092)
NON-OPERATING ACTIVITIES				
Investment return in excess of amounts designated for operations				
Realized gain (loss) on sale of investments	10,501	5,778	16,279	8,113
Unrealized gain (loss) from investments	62,736	25,913	88,649	(19,456)
Interest and dividends, net	454	—	454	1,405
Investment return designated for operations	(13,115)	(5,778)	(18,893)	(17,991)
Total investment return (loss) in excess of amounts designated for operations	60,576	25,913	86,489	(27,929)
Other Non-Operating Activities				
Write off due to bond debt refinancing	—	—	—	(275)
Total Non-Operating Activities	60,576	25,913	86,489	(28,204)
Change in net assets before post-retirement related changes	64,083	6,766	70,849	(35,296)
Post-retirement related changes other than net periodic post-retirement pension cost	322	—	322	(40)
CHANGE IN NET ASSETS	64,405	6,766	71,171	(35,336)
Net assets, Beginning of year	207,950	228,014	435,964	471,300
Net assets, End of year	\$ 272,355	\$ 234,780	\$ 507,135	\$ 435,964

STATEMENT OF FINANCIAL POSITION

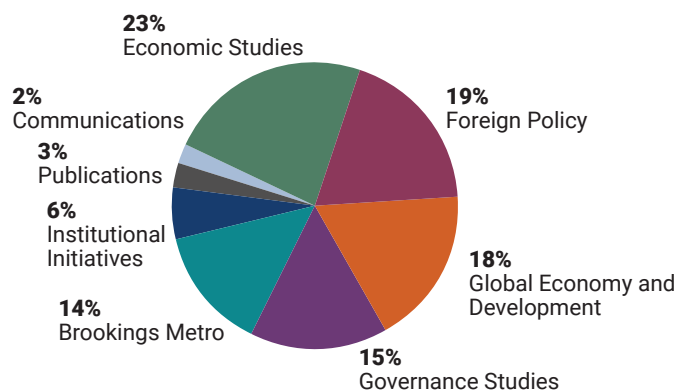
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Preliminary and Unaudited*

	2021 TOTAL	2020 TOTAL
ASSETS		
Cash and cash equivalents	\$ 37,112	\$ 24,871
Grants, contributions, and accounts receivable, net	32,895	63,465
Investments – Endowment	460,563	355,188
Investments – Other	9,038	19,042
Property and equipment, net	26,106	27,720
Other assets	2,530	2,262
TOTAL ASSETS	568,244	492,548
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	6,746	5,212
Notes payable (net)	43,837	44,624
Accrued compensated leave	2,895	3,434
Accrued post-retirement benefit obligation	982	1,304
Deferred revenue	6,649	2,010
TOTAL LIABILITIES	61,109	56,584
NET ASSETS		
Without donor restriction	272,355	207,950
With donor restriction	234,780	228,014
TOTAL NET ASSETS	507,135	435,964
TOTAL LIABILITIES AND NET ASSETS	\$ 568,244	\$ 492,548

Operating Revenues
(total \$87,704)



Program Services Expenses
(total \$63,658)



Notes: As a nonprofit and scientific organization, Brookings is exempt from federal income taxes under section 501(c)(3) of the Internal Revenue Code. The Institution also qualifies as a publicly supported organization under section 170(b)(1)(A)(vi) of the code. Brookings’s policy is to make an annual investment spending allocation for the support of operations. This amount is calculated based on 70% of the prior year’s spending adjusted for inflation and 30% of 5% of the market value of the investments as of December 31 of the prior fiscal year. Certain reclassifications of prior year balances have been made to conform to the current year presentation.

* A copy of the Institution’s audited financial statements is available by visiting [brookings.edu](https://www.brookings.edu).