Growth in 2021

Society for Science operates within three broad areas of program work: (1) science journalism, (2) world-class science competitions for high school and middle school students and (3) outreach and equity programming. In 2021, 85 cents of every dollar spent by the Society supported program work. General and administrative costs accounted for 7 cents of every expense dollar, and fundraising costs equalled 8 cents of every expense dollar.

Our science competitions, which were held virtually in 2021, remain a vibrant and important segment of our work and accounted for 55% of program spending. Our outreach and equity programming, which seeks to expand access to STEM opportunities for students across the country, together with our work focused on building our alumni community, accounted for 10% of program spending. Science News Media Group’s work, which includes Science News as well as Science News for Students, accounted for 35% of program spending.

The Society’s balance sheet continues to be very healthy, with total net assets of $89.6 million, composed of unrestricted net assets of $27.7 million and restricted net assets of $61.9 million. The Society carries no long-term financing and owns its primary office real estate. As a result, unrestricted current assets exceed current liabilities by $52.9 million, resulting in a 6.8 ratio of current assets to current liabilities. The Society’s unrestricted investment balance is entirely liquid and accounts for almost 50% of current assets composed of cash, investments, prepaid expenses and the amount of grants receivable to be received in the next year. The investment portfolio holdings are well diversified and professionally managed in order to take advantage of market growth while minimizing risk of loss.

Restricted assets make up the largest asset class and are mostly grants receivable for future funding commitments from Regeneron, Broadcom and other funders for science competitions and other program work, with all of the receivables to be provided within the next five years.

<table>
<thead>
<tr>
<th>Non Operating Activity</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment income</td>
<td>$3,361,275</td>
<td>$2,376,815</td>
</tr>
<tr>
<td>Change in post retirement benefit liability</td>
<td>$107,484</td>
<td>$(309,000)</td>
</tr>
<tr>
<td>Paycheck Protection Program (PPP) loan forgiveness</td>
<td>$1,839,898</td>
<td>—</td>
</tr>
<tr>
<td>Total operating expense</td>
<td>$28,590,096</td>
<td>$25,177,154</td>
</tr>
</tbody>
</table>

Non Operating Activities and Pledges

<table>
<thead>
<tr>
<th>Pledges and Contributions Designated for Future Years</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pledges and contributions</td>
<td>$9,462,428</td>
<td>$18,065,200</td>
</tr>
<tr>
<td>Prior years’ pledges used in current year</td>
<td>$(10,572,903)</td>
<td>$(14,027,028)</td>
</tr>
<tr>
<td>Non Operating Activity</td>
<td>$(181,478)</td>
<td>$5,907,087</td>
</tr>
</tbody>
</table>

Change in Net Assets

<table>
<thead>
<tr>
<th>Net assets at the beginning of the year</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>$88,025,444</td>
<td>$82,907,233</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net assets at the end of the year</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>$89,624,686</td>
<td>$88,025,444</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FY 2021 Operating Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>In-kind and other revenue</td>
</tr>
<tr>
<td>Science News magazine</td>
</tr>
<tr>
<td>Science education programs</td>
</tr>
</tbody>
</table>