



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 equaled 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.

Current Year Operating Revenue and Expense

	2021	2020
Revenue		
Science News magazine	\$ 8,803,384	\$ 8,391,534
Science education and outreach programs	20,799,082	14,398,211
In-kind and other contributions	2,388,690	1,508,643
Total operating revenue	\$ 31,991,156	\$ 24,298,388
Expense		
Program services	\$ 25,310,415	\$ 21,462,807
General and management	1,960,816	1,706,787
Fundraising	2,318,865	2,007,560
Total operating expense	\$ 29,590,096	\$ 25,177,154

Non Operating Activities and Pledges

	2021	2020
Non Operating Activity		
Investment income	\$ 3,361,275	\$ 2,378,815
Change in post retirement benefit liability	107,484	(309,000)
Paycheck Protection Program (PPP) loan forgiveness	1,839,898	—

Pledges and Contributions Designated for Future Years

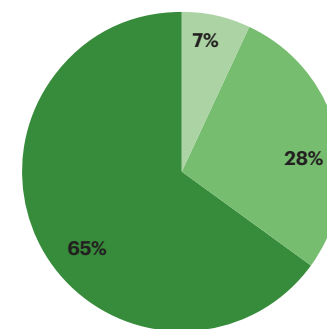
Pledges and contributions	\$ 9,462,428	\$ 18,065,200
Prior years' pledges used in current year	(15,572,903)	(14,227,928)
Non Operating Activity	\$ (801,818)	\$ 5,907,087

Change in Net Assets	\$ 1,599,242	\$ 5,028,321
Net assets at the beginning of the year	88,025,444	82,997,123
Net assets at the end of the year	89,624,686	88,025,444

Balance Sheet

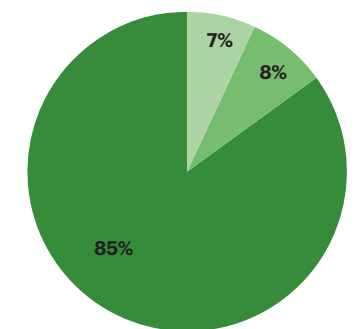
	2021	2020
Assets		
Cash, short term receivables and prepaids	\$ 21,888,890	\$ 11,004,531
Investments	32,713,762	30,557,978
Grants receivable	47,469,179	60,818,023
Property and equipment	41,114	45,977
Total Assets	\$ 102,112,945	\$ 102,426,509
Liabilities		
Accounts payable	\$ 1,666,164	\$ 1,739,953
Awards payable	4,727,676	4,807,952
Deferred subscription revenue	3,526,419	3,441,160
Note payable	—	1,826,000
Post retirement benefit liability	2,568,000	2,586,000
Total Liabilities	\$ 12,488,259	\$ 14,401,065
Net Assets		
Without donor restrictions	\$ 27,719,932	\$ 20,311,751
With donor restrictions	61,904,754	67,713,693
Total Net Assets	\$ 89,624,686	\$ 88,025,444

FY 2021 Operating Revenue



- In-kind and other revenue
- Science News magazine
- Science education programs

FY 2021 Operating Expense



- General and management
- Fundraising
- Program services