INDEPENDENT AUDITOR'S REPORT .................................................................................................................................  1

FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S REPORT

To the Audit/Finance/Investment Committee
Society of Biblical Literature
Atlanta, Georgia

We have audited the accompanying financial statements of Society of Biblical Literature (a nonprofit organization), which comprise the statements of financial position as of June 30, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Society of Biblical Literature as of June 30, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Atlanta, Georgia
December 7, 2021
SOCIETY OF BIBLICAL LITERATURE
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2021 AND 2020

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 1,613,577</td>
<td>$ 1,533,481</td>
</tr>
<tr>
<td>Marketable securities</td>
<td>6,216,630</td>
<td>4,628,992</td>
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<tr>
<td>Accounts receivable</td>
<td>192,704</td>
<td>229,996</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>164,243</td>
<td>464,554</td>
</tr>
<tr>
<td>Book inventories, net of valuation reserve</td>
<td>76,710</td>
<td>55,772</td>
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<tr>
<td>Furniture and equipment, net of accumulated depreciation</td>
<td>6,375</td>
<td>10,721</td>
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<tr>
<td>Capitalized software, net of accumulated amortization</td>
<td>773,342</td>
<td>229,340</td>
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<tr>
<td>Net share of Luce Center assets</td>
<td>2,178,605</td>
<td>1,943,968</td>
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<tr>
<td><strong>Total assets</strong></td>
<td><strong>$ 11,222,186</strong></td>
<td><strong>$ 9,096,824</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES AND NET ASSETS</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
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<td>PPP note payable</td>
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<td>Memberships and subscriptions</td>
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<td>497,013</td>
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<td>Other</td>
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<td>326,527</td>
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<td><strong>Total deferred revenue</strong></td>
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<td>Total liabilities</td>
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<td><strong>1,801,013</strong></td>
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<tr>
<td>Net assets</td>
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<td></td>
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<tr>
<td>Without donor restrictions</td>
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<td></td>
</tr>
<tr>
<td>Undesignated</td>
<td>792,038</td>
<td>430,256</td>
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<tr>
<td>Designated by the Board for operating reserve</td>
<td>5,802,328</td>
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<tr>
<td>Invested in Luce Center property, equipment, and operations</td>
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<td>1,160,251</td>
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<td><strong>Total net assets</strong></td>
<td><strong>7,707,802</strong></td>
<td><strong>5,915,993</strong></td>
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<tr>
<td>With donor restrictions</td>
<td><strong>1,790,063</strong></td>
<td><strong>1,379,818</strong></td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td><strong>9,497,865</strong></td>
<td><strong>7,295,811</strong></td>
</tr>
<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td><strong>$ 11,222,186</strong></td>
<td><strong>$ 9,096,824</strong></td>
</tr>
</tbody>
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See Notes to Financial Statements.
## SOCIETY OF BIBLICAL LITERATURE
### STATEMENT OF ACTIVITIES
#### FOR THE YEAR ENDED JUNE 30, 2021

<table>
<thead>
<tr>
<th></th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues and gains</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Congresses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
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<td>$ 513,456</td>
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<td>$ 513,456</td>
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<td>Membership</td>
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<td></td>
<td></td>
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<td>573,014</td>
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<td>Professions</td>
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<tr>
<td>Career center</td>
<td>42,890</td>
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<td>42,890</td>
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<tr>
<td>Grant revenue</td>
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<td>-</td>
<td>62,279</td>
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<td>Sponsorship income</td>
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<td>23,025</td>
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<td>Fonts</td>
<td>3,350</td>
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<td>3,350</td>
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<td><strong>Press</strong></td>
<td></td>
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<tr>
<td>Book sales</td>
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<td>445,906</td>
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<tr>
<td>Subscriptions</td>
<td>176,154</td>
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<td>176,154</td>
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<tr>
<td>Royalties</td>
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<td>-</td>
<td>133,453</td>
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<td>Marketing</td>
<td>18,807</td>
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<td>18,807</td>
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<tr>
<td>Permissions</td>
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<td>-</td>
<td>17,030</td>
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<tr>
<td>Membership fees</td>
<td>101,170</td>
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<td>101,170</td>
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<td>Contract income</td>
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<td>51,107</td>
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<td>Grant revenue</td>
<td>133,651</td>
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<td>133,651</td>
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<td>Sponsorship income</td>
<td>53,725</td>
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<td>53,725</td>
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<td>Fee income</td>
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<td>Contributions - PPP forgiveness</td>
<td>281,600</td>
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<td>281,600</td>
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<tr>
<td>Regional meetings revenue</td>
<td>14,003</td>
<td>-</td>
<td>14,003</td>
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<tr>
<td>Development and fundraising</td>
<td>40,499</td>
<td>1,295</td>
<td>41,794</td>
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<td>Investment income and change in market value, net</td>
<td>1,480,111</td>
<td>417,678</td>
<td>1,897,789</td>
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<tr>
<td>Rental income, net</td>
<td>63,399</td>
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<td>63,399</td>
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<tr>
<td>Net assets released from restrictions</td>
<td>8,728</td>
<td>(8,728)</td>
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</tr>
<tr>
<td><strong>Total revenues and gains</strong></td>
<td>4,422,486</td>
<td>410,245</td>
<td>4,832,731</td>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Program services</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Congresses</td>
<td>654,895</td>
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<td>654,895</td>
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<tr>
<td>Membership</td>
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<td>191,580</td>
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<td>Professions</td>
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<td>280,310</td>
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<tr>
<td>Press</td>
<td>1,282,508</td>
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<td>1,282,508</td>
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<tr>
<td>Regional meetings</td>
<td>13,578</td>
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<td>13,578</td>
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<tr>
<td>Research and technology</td>
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<td>46,252</td>
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<tr>
<td><strong>Total program services</strong></td>
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<td>2,469,123</td>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Supporting services</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Development and fundraising</td>
<td>7,346</td>
<td>-</td>
<td>7,346</td>
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<tr>
<td>General and administration</td>
<td>154,208</td>
<td>-</td>
<td>154,208</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>2,630,677</td>
<td>-</td>
<td>2,630,677</td>
</tr>
<tr>
<td>Increase in net assets</td>
<td>1,791,809</td>
<td>410,245</td>
<td>2,202,054</td>
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<tr>
<td><strong>Net assets at beginning of year</strong></td>
<td>5,915,993</td>
<td>1,379,818</td>
<td>7,295,811</td>
</tr>
<tr>
<td><strong>Net assets at end of year</strong></td>
<td>$ 7,707,802</td>
<td>$ 1,790,063</td>
<td>$ 9,497,865</td>
</tr>
</tbody>
</table>

See Notes to Financial Statements.
## SOCIETY OF BIBLICAL LITERATURE
### STATEMENT OF ACTIVITIES
### FOR THE YEAR ENDED JUNE 30, 2020

<table>
<thead>
<tr>
<th>Donor Restrictions</th>
<th>Without</th>
<th>With</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues and gains</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Congresses</td>
<td>$ 1,465,415</td>
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<td>$ 1,465,415</td>
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<tr>
<td>Membership</td>
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<tr>
<td>Membership fees</td>
<td>605,963</td>
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<td>605,963</td>
</tr>
<tr>
<td>Marketing</td>
<td>20,900</td>
<td>-</td>
<td>20,900</td>
</tr>
<tr>
<td>Fee income</td>
<td>40</td>
<td>-</td>
<td>40</td>
</tr>
<tr>
<td>Professions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Career center</td>
<td>61,585</td>
<td>-</td>
<td>61,585</td>
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<tr>
<td>Grant revenue</td>
<td>697</td>
<td>-</td>
<td>697</td>
</tr>
<tr>
<td>Press</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Book sales</td>
<td>401,407</td>
<td>-</td>
<td>401,407</td>
</tr>
<tr>
<td>Subscriptions</td>
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<td>-</td>
<td>239,403</td>
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<tr>
<td>Royalties</td>
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<td>-</td>
<td>118,473</td>
</tr>
<tr>
<td>Marketing</td>
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<td>-</td>
<td>14,497</td>
</tr>
<tr>
<td>Permissions</td>
<td>11,901</td>
<td>-</td>
<td>11,901</td>
</tr>
<tr>
<td>Membership fees</td>
<td>106,935</td>
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<tr>
<td>Contract income</td>
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<td>107,500</td>
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<td>Grant revenue</td>
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<td>11,675</td>
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<tr>
<td>Subvention income</td>
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<tr>
<td>Regional meetings revenue</td>
<td>8,895</td>
<td>-</td>
<td>8,895</td>
</tr>
<tr>
<td>Development and fundraising</td>
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<td>250,837</td>
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</tr>
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<td>Investment income and change in market value, net</td>
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<td>63,690</td>
<td>239,355</td>
</tr>
<tr>
<td>Rental income, net</td>
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<td>-</td>
<td>48,428</td>
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<tr>
<td>Net assets released from restrictions</td>
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<td>(3,000)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total revenues and gains</strong></td>
<td>3,456,972</td>
<td>311,527</td>
<td>3,768,499</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Without</th>
<th>With</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Program services</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Congresses</td>
<td>1,167,818</td>
<td>-</td>
<td>1,167,818</td>
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<tr>
<td>Membership</td>
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<td>198,142</td>
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<tr>
<td>Professions</td>
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<td>286,622</td>
</tr>
<tr>
<td>Press</td>
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<td>1,381,078</td>
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<tr>
<td>Regional meetings</td>
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<td>-</td>
<td>35,324</td>
</tr>
<tr>
<td>Research and technology</td>
<td>39,481</td>
<td>-</td>
<td>39,481</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Without</th>
<th>With</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Supporting services</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Development and fundraising</td>
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<tr>
<td>General and administration</td>
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<td>155,492</td>
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<tr>
<td><strong>Total expenses</strong></td>
<td>3,281,548</td>
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<table>
<thead>
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<th>With</th>
<th>Total</th>
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<tbody>
<tr>
<td>Increase in net assets</td>
<td>175,424</td>
<td>311,527</td>
<td>486,951</td>
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<table>
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<th>With</th>
<th>Total</th>
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</thead>
<tbody>
<tr>
<td>Net assets at beginning of year</td>
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<td>1,068,291</td>
<td>6,808,860</td>
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<tr>
<td><strong>Net assets at end of year</strong></td>
<td>$ 5,915,993</td>
<td>$ 1,379,818</td>
<td>$ 7,295,811</td>
</tr>
</tbody>
</table>

See Notes to Financial Statements.
## SOCIETY OF BIBLICAL LITERATURE

### STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED JUNE 30, 2021

<table>
<thead>
<tr>
<th></th>
<th>Program Services</th>
<th>Supporting Services</th>
<th>Development</th>
<th>General and Admin.</th>
<th>Total</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Congresses</td>
<td>Membership</td>
<td>Proessions</td>
<td>Press</td>
<td>Regional</td>
</tr>
<tr>
<td>Salaries and wages</td>
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<td>$108,665</td>
<td>$144,894</td>
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<td>$2,917</td>
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<td>23,826</td>
<td>47,149</td>
<td>115,059</td>
<td>1,073</td>
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<td>31,922</td>
<td>207</td>
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<tr>
<td></td>
<td>455,814</td>
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<td>201,661</td>
<td>609,780</td>
<td>4,197</td>
</tr>
<tr>
<td>Advertising</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>10,320</td>
<td>-</td>
</tr>
<tr>
<td>Bank and credit card fees</td>
<td>18,503</td>
<td>12,784</td>
<td>1,335</td>
<td>17,541</td>
<td>200</td>
</tr>
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<td>25,287</td>
<td>7,183</td>
<td>7,512</td>
<td>38,503</td>
<td>420</td>
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<tr>
<td>Cost of publications sold</td>
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<td>-</td>
<td>-</td>
<td>9,236</td>
<td>-</td>
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<td>Dues, memberships and subscriptions</td>
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<td>1,935</td>
<td>2,202</td>
<td>5,759</td>
<td>1,500</td>
</tr>
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<td>Equipment and supplies</td>
<td>33,470</td>
<td>5,152</td>
<td>7,875</td>
<td>31,152</td>
<td>3,285</td>
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See Notes to Financial Statements.
## SOCIETY OF BIBLICAL LITERATURE
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2020

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<td><strong>Total</strong></td>
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<td><strong>and</strong></td>
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<td><strong>Total</strong></td>
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<td><strong>Provision for income taxes</strong></td>
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See Notes to Financial Statements.
### SOCIETY OF BIBLICAL LITERATURE
### STATEMENTS OF CASH FLOWS
### FOR THE YEARS ENDED JUNE 30, 2021 AND 2020

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<td>of PPP loan</td>
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<td>Changes in operating assets</td>
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<td>and liabilities</td>
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See Notes to Financial Statements.
NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization:

The Society of Biblical Literature (the “Society” or “Organization”) is a not-for-profit organization established to foster biblical scholarship. Membership in the Society is composed of scholars, teachers, and non-specialists throughout the world, with numerous universities, libraries, and members subscribing to the journals and monographic series of the Society.

Significant Accounting Policies:

The significant accounting policies adopted by the Society are set forth below:

Basis for Presentation:

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for an operating reserve.

Net Assets With Donor Restrictions – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Basis of Accounting:

The financial statements of the Society have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities.

Functional Allocation of Expenses:

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Use of Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.
NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue and Revenue Recognition:

Revenue is recognized when earned. Revenue received in advance for future events and future memberships and subscriptions is deferred to the applicable period in which the related services are performed.

Receivables represent amounts due for revenue earned prior to year-end. Gifts of cash or other assets are recorded as revenue when received or at the time an unconditional promise to give is made known to the Society.

Cash and Cash Equivalents:

The Society considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents. Cash and cash equivalents consist of cash held in checking and money market accounts. Cash balances are maintained with financial institutions which are insured by the Federal Deposit Insurance Corporation. Balances exceed insured amounts from time to time. The Society believes it is not exposed to any significant credit risk on cash.

Marketable Securities:

The Society carries its investments at fair market value in accordance with FASB’s *Accounting for Certain Investments Held by Not-For-Profit Organizations*. Realized and unrealized gains and losses, as well as interest and dividends, are recognized as income or loss in the accompanying statements of activities.

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Inventories:

At June 30, 2021 and 2020, book inventories are stated at cost using the first-in, first-out (“FIFO”) method, less a valuation reserve of $97,043 and $93,591, respectively. The valuation reserve reflects the estimated decline in value of certain books since their original publication.

Building, Furniture and Equipment:

At June 30, 2021 and 2020, furniture and equipment is stated at cost, less accumulated depreciation of $155,617 and $151,041, respectively.

Depreciation is provided using the straight-line method over the estimated useful lives of the related assets, ranging from three to thirty-nine years.

Long-lived assets, held and used by the Society, are reviewed for impairment whenever changes in circumstances indicate the carrying value of an asset may not be recoverable. The Society’s policy is to capitalize furniture and equipment expenditures greater than $1,000. Depreciation expense on the Society’s furniture and equipment for the years ended June 30, 2021 and 2020 was $5,995 and $6,247, respectively. Depreciation expense on Luce Center building and equipment for the years ended June 30, 2021 and 2020 was $70,221 and $69,325, respectively.
NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

Capitalized Software:

At June 30, 2021 and 2020, capitalized software is stated at cost, less accumulated amortization of $182,139 and $77,525, respectively. Software is amortized using the straight-line method over an estimated life of five years. Amortization expense on capitalized software for the year ended June 30, 2021 and 2020 was $104,614 and $57,862, respectively.

Income Taxes:

The Society is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code. Unrelated business income, if any, may be subject to income tax. A provision of $1,872 and $4,312 has been included in these financial statements for taxes on unrelated business income for the years ended June 30, 2021 and 2020, respectively.

Generally accepted accounting principles require the recognition, measurement, classification, and disclosure in the financial statements of uncertain tax positions taken or expected to be taken in the Society’s tax returns. Management has determined that the Society does not have any uncertain tax positions and associated unrecognized benefits that materially impact the financial statements or related disclosures. All tax exempt entities are subject to review and audit by federal, state and other applicable agencies. Such agencies may review the taxability of unrelated business income, or the qualification of the tax-exempt entity under the Internal Revenue Code and applicable state statutes.

Recent Accounting Pronouncements:

Effective July 1, 2020, the Society adopted the provisions of Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) No. 2014-09, Revenue from Contracts with Customers (Topic 606), which affects contracts with customers to transfer goods or services and contracts for the transfer of non-financial assets (unless those contracts are within the scope of other standards). The core principle of this Update is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the good or services. This Update requires entities to make new judgments and estimates and provide expanded disclosures about revenue. The adoption of this ASU did not have an impact on the timing of revenue recognition for the Society.

NOTE 2. LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statements of financial position dates of June 30, 2021 and 2020, comprise the following:

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$1,338,990</td>
<td>$1,253,345</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>192,704</td>
<td>229,996</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$1,531,694</strong></td>
<td><strong>$1,483,341</strong></td>
</tr>
</tbody>
</table>
NOTES TO FINANCIAL STATEMENTS

NOTE 2. LIQUIDITY AND AVAILABILITY (Continued)

The Society’s endowment funds consist of donor-restricted endowments. Income from donor-restricted endowments is restricted for specific purposes. Donor-restricted endowment funds are not available for general expenditure. As part of the Society’s liquidity management plan, cash in excess of daily requirements is invested overnight in an interest-bearing account to maximize return on excess funds. The board also designates a portion of any operating surplus to its operating reserve, which was $5,802,328 and $4,325,486 as of June 30, 2021 and 2020, respectively.

NOTE 3. MARKETABLE SECURITIES

The aggregate cost and fair values, as well as unrealized appreciation, of marketable securities as of June 30, 2021 and 2020 were:

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cost</td>
<td>Unrealized Appreciation</td>
</tr>
<tr>
<td>Corporate stocks</td>
<td>$ 421,865</td>
<td>$ 419,369</td>
</tr>
<tr>
<td>Mutual funds and ETFs</td>
<td>3,430,028</td>
<td>1,681,009</td>
</tr>
<tr>
<td>Private limited partnerships</td>
<td>264,359</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>$ 4,116,252</td>
<td>$ 2,100,378</td>
</tr>
<tr>
<td>Equity securities - Luce Center endowment fund corpus and accumulated earnings</td>
<td>$ 525,419</td>
<td>$ 575,755</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cost</td>
<td>Unrealized Appreciation</td>
</tr>
<tr>
<td>Corporate stocks</td>
<td>$ 351,424</td>
<td>$ 203,754</td>
</tr>
<tr>
<td>Mutual funds and ETFs</td>
<td>3,421,337</td>
<td>293,921</td>
</tr>
<tr>
<td>Private limited partnerships</td>
<td>358,556</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>$ 4,131,317</td>
<td>$ 497,675</td>
</tr>
<tr>
<td>Equity securities - Luce Center endowment fund corpus and accumulated earnings</td>
<td>$ 511,847</td>
<td>$ 284,468</td>
</tr>
</tbody>
</table>

Investment income consists of the following for the years ended June 30:

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest and dividends</td>
<td>$ 160,107</td>
<td>$ 191,479</td>
</tr>
<tr>
<td>Realized gains/(losses)</td>
<td>80,250</td>
<td>(38,957)</td>
</tr>
<tr>
<td>Unrealized gains</td>
<td>1,700,827</td>
<td>124,505</td>
</tr>
<tr>
<td>Investment expenses</td>
<td>(43,394)</td>
<td>(37,672)</td>
</tr>
<tr>
<td></td>
<td>$ 1,897,790</td>
<td>$ 239,355</td>
</tr>
</tbody>
</table>

The following tables summarize the fair value measurements of certain investments that calculate net asset value per share (or its equivalent) as of June 30, 2021 and 2020:
NOTE 3. MARKETABLE SECURITIES (Continued)

<table>
<thead>
<tr>
<th>June 30, 2021</th>
<th>Fair Value</th>
<th>Unfunded Commitments</th>
<th>Redemption Frequency (If Currently Eligible)</th>
<th>Redemption Notice Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private credit fund (a)</td>
<td>$260,988</td>
<td>$-</td>
<td>Quarterly</td>
<td>-</td>
</tr>
<tr>
<td>Private real estate fund (b)</td>
<td>3,371</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$264,359</strong></td>
<td><strong>$-</strong></td>
<td><strong>-</strong></td>
<td><strong>-</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>June 30, 2020</th>
<th>Fair Value</th>
<th>Unfunded Commitments</th>
<th>Redemption Frequency (If Currently Eligible)</th>
<th>Redemption Notice Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private credit fund (a)</td>
<td>$243,034</td>
<td>$-</td>
<td>Quarterly</td>
<td>-</td>
</tr>
<tr>
<td>Private real estate fund (b)</td>
<td>115,522</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$358,556</strong></td>
<td><strong>$-</strong></td>
<td><strong>-</strong></td>
<td><strong>-</strong></td>
</tr>
</tbody>
</table>

(a) This fund invests in private credit and specialty finance assets with shorter duration and contractual cash flows. The fair values of the investments in this category have been estimated using the net asset value per share of the investments.

(b) This fund focuses on originating and purchasing real estate backed debt instruments. The fair value of the investment in this category is based on the net asset value of the Organization's ownership interest in partners' capital.
NOTE 4.  FAIR VALUE MEASUREMENTS

FASB’s *Fair Value Measurements and Disclosures* establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under this guidance are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2 – Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially all of the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2021 and 2020.

*Mutual funds, corporate stocks, and ETFs:* Valued at the closing price reported on the active market on which the individual securities are traded.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.
### NOTE 4. FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth by level, within the fair value hierarchy, the Organization’s investments measured at fair value on a recurring basis as of June 30, 2021:

<table>
<thead>
<tr>
<th>Investments</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Net Asset Value</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Corporate Stocks</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common stocks</td>
<td>$841,234</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$841,234</td>
</tr>
<tr>
<td><strong>Corporate Bonds</strong></td>
<td>417,566</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>417,566</td>
</tr>
<tr>
<td><strong>Mutual Funds and ETFs</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Large blend</td>
<td>1,092,003</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,092,003</td>
</tr>
<tr>
<td>Mid-cap blend</td>
<td>64,359</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>64,359</td>
</tr>
<tr>
<td>Small blend</td>
<td>106,389</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>106,389</td>
</tr>
<tr>
<td>Bond fund</td>
<td>33,391</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>33,391</td>
</tr>
<tr>
<td>Large growth</td>
<td>2,451,435</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,451,435</td>
</tr>
<tr>
<td>Small growth</td>
<td>330,623</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>330,623</td>
</tr>
<tr>
<td>Emerging markets</td>
<td>355,155</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>355,155</td>
</tr>
<tr>
<td>International</td>
<td>119,935</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>119,935</td>
</tr>
<tr>
<td>Utilities</td>
<td>35,851</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>35,851</td>
</tr>
<tr>
<td>Natural resources</td>
<td>49,221</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>49,221</td>
</tr>
<tr>
<td>Real estate</td>
<td>55,109</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>55,109</td>
</tr>
<tr>
<td>Total Mutual Funds and ETFs</td>
<td>4,693,471</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4,693,471</td>
</tr>
<tr>
<td><strong>Other investments measured at net asset value</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>264,359</td>
<td>264,359</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>5,952,271</td>
<td>-</td>
<td>-</td>
<td>264,359</td>
<td>6,216,630</td>
</tr>
<tr>
<td><strong>Equity Securities - Luce Center</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Luce Center endowment fund corpus</td>
<td>250,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>250,000</td>
</tr>
<tr>
<td>Luce Center endowment fund accumulated earnings</td>
<td>851,174</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>851,174</td>
</tr>
<tr>
<td>Total Equity Securities - Luce Center</td>
<td>1,101,174</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,101,174</td>
</tr>
<tr>
<td><strong>Total Investments at Fair Value</strong></td>
<td>$7,053,445</td>
<td>-</td>
<td>-</td>
<td>$264,359</td>
<td>$7,317,804</td>
</tr>
</tbody>
</table>
NOTE 4.  FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth by level, within the fair value hierarchy, the Organization’s investments measured at fair value on a recurring basis as of June 30, 2020:

<table>
<thead>
<tr>
<th></th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Net Asset Value</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Corporate Stocks</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common stocks</td>
<td>$555,178</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$555,178</td>
</tr>
<tr>
<td>Corporate Bonds</td>
<td>273,841</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>273,841</td>
</tr>
<tr>
<td><strong>Mutual Funds and ETFs</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Large blend</td>
<td>461,614</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>461,614</td>
</tr>
<tr>
<td>Mid-cap blend</td>
<td>42,767</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>42,767</td>
</tr>
<tr>
<td>Small blend</td>
<td>31,625</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>31,625</td>
</tr>
<tr>
<td>Bond fund</td>
<td>179,304</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>179,304</td>
</tr>
<tr>
<td>Large growth</td>
<td>1,688,636</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,688,636</td>
</tr>
<tr>
<td>Small growth</td>
<td>218,624</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>218,624</td>
</tr>
<tr>
<td>Emerging markets</td>
<td>254,893</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>254,893</td>
</tr>
<tr>
<td>International</td>
<td>93,282</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>93,282</td>
</tr>
<tr>
<td>World large stocks</td>
<td>349,161</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>349,161</td>
</tr>
<tr>
<td>Utilities</td>
<td>31,996</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>31,996</td>
</tr>
<tr>
<td>Natural resources</td>
<td>33,697</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>33,697</td>
</tr>
<tr>
<td>Real estate</td>
<td>55,818</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>55,818</td>
</tr>
<tr>
<td><strong>Total Mutual Funds and ETFs</strong></td>
<td>3,441,417</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3,441,417</td>
</tr>
<tr>
<td><strong>Other investments measured at net asset value</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>4,270,436</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>358,556</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>358,556</td>
</tr>
<tr>
<td><strong>Equity Securities - Luce Center</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Luce Center endowment fund</td>
<td>250,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>250,000</td>
</tr>
<tr>
<td>Luce Center endowment fund accumulated earnings</td>
<td>546,315</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>546,315</td>
</tr>
<tr>
<td><strong>Total Equity Securities - Luce Center</strong></td>
<td>796,315</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>796,315</td>
</tr>
<tr>
<td><strong>Total Investments at Fair Value</strong></td>
<td>$5,066,751</td>
<td>$ -</td>
<td>$ -</td>
<td>$358,556</td>
<td>$5,425,307</td>
</tr>
</tbody>
</table>

In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the tables above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of financial position.
NOTE 5.  LUCE CENTER ASSETS

As of June 30, 2001, the Society and the American Academy of Religion (the “Academy”), a related party organization, entered into a joint tenancy in common agreement, which establishes the ownership interests of certain assets and liabilities of the Luce Center. The agreement stipulated that the net book value of the Luce Center building and the Luce Center building endowment fund, including accumulated earnings, be shared equally between the two owners. All net revenues or expenses are also to be shared equally by the two owners. The building is subject to a ground lease with Emory University. This ground lease has a thirty-year term, expiring in March 2027, and there are two ten-year extension options available.

The Society’s net share of the Luce Center assets are as follows at June 30:

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Luce Center building</td>
<td>$ 2,260,580</td>
<td>$ 2,260,580</td>
</tr>
<tr>
<td>Luce Center furniture</td>
<td>45,108</td>
<td>45,108</td>
</tr>
<tr>
<td></td>
<td>$ 2,305,688</td>
<td>$ 2,305,688</td>
</tr>
<tr>
<td>Less accumulated depreciation</td>
<td>(1,228,257)</td>
<td>(1,158,035)</td>
</tr>
<tr>
<td></td>
<td>1,077,431</td>
<td>1,147,653</td>
</tr>
<tr>
<td>Luce Center endowment fund investments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corpus – maintained in perpetuity</td>
<td>250,000</td>
<td>250,000</td>
</tr>
<tr>
<td>Accumulated earnings – with donor restrictions</td>
<td>851,174</td>
<td>546,315</td>
</tr>
<tr>
<td></td>
<td>1,101,174</td>
<td>796,315</td>
</tr>
<tr>
<td>Total Net Share of Luce Center</td>
<td>$ 2,178,605</td>
<td>$ 1,943,968</td>
</tr>
</tbody>
</table>

NOTE 6.  ENDOWMENT

Interpretation of Relevant Law

With regard to endowments, the Society has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of the interpretation, the Society retains in perpetuity: (a) the original value of gifts donated to the permanent endowment, (b) subsequent gifts to the endowment, and (c) accumulations (appreciation and depreciation in value) to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The accumulations are added to the original gift due to the court-ordered unitrust described below. In accordance with UPMIFA, the Society considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

(1) The duration and preservation of the fund
(2) The purposes of the Society and the donor-restricted endowment fund
(3) General economic conditions
(4) The possible effect of inflation or deflation
(5) The expected total return from income and the appreciation of investments
(6) Other resources of the Society
(7) The investment policies of the Society
NOTE 6.   ENDOWMENT (Continued)

Funds with Deficiencies

From time to time, the fair value of the assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Society to retain as a fund of perpetual duration. In accordance with GAAP, deficiencies of this nature are reported in unrestricted net assets. At June 30, 2021 and 2020, the Society did not have any such deficiencies in the endowment.

Return Objectives and Risk Parameters

The Society has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Society must hold in perpetuity or for a donor-specified period. Under this policy, as approved by the Society, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results of the S&P 500 index while assuming a moderate level of investment risk. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Society relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Society targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending Policy

The Luce Center Endowment allows for spending of the accumulated earnings for repairs and maintenance to the Luce Center and the Scholarship and Awards Endowment allows for spending of the accumulated earnings on awards to scholars. During the fiscal year ended June 30, 2016, the Society received a $50,000 donor restricted term endowment, the Philip G. and Lois F. Roets Endowment. The Roets Endowment allows for spending of principal and income for new content for the Bible Odyssey website. During the fiscal year ended June 30, 2019, the Society received a $50,000 donor restricted term endowment, the A.R. Pete Diamond Endowment for Innovations in Biblical Interpretation which allows for spending of principal and income for new content for the Bible Odyssey website. The Society also received a $30,000 donor restricted endowment to be maintained in perpetuity, The A.R. Pete Diamond Award for Integrative Scholarship. This endowment allows for spending of the accumulated earnings on awards to scholars.
NOTE 6. ENDOWMENT (Continued)

Endowment net asset composition by type of fund and changes in endowment net assets are summarized as follows:

### Endowment Net Asset Composition by Type of Fund as of June 30, 2021

<table>
<thead>
<tr>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donor-restricted endowment funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Original donor-restricted gift amount and amounts to be maintained in perpetuity by donor</td>
<td>$ -</td>
<td>$ 324,630</td>
</tr>
<tr>
<td>Accumulated investment gains</td>
<td>$ -</td>
<td>$ 1,083,350</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$ -</td>
<td><strong>$ 1,407,980</strong></td>
</tr>
</tbody>
</table>

### Changes in Endowment Net Assets For the year ended June 30, 2021

<table>
<thead>
<tr>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets, beginning of year</td>
<td>$ -</td>
<td>$1,024,826</td>
</tr>
<tr>
<td><strong>Investment return:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income</td>
<td>-</td>
<td>20,840</td>
</tr>
<tr>
<td>Net appreciation (realized and unrealized)</td>
<td>-</td>
<td>363,039</td>
</tr>
<tr>
<td><strong>Total investment return</strong></td>
<td>-</td>
<td>383,879</td>
</tr>
<tr>
<td>Contributions received</td>
<td>-</td>
<td>275</td>
</tr>
<tr>
<td>Appropriation of endowment assets for expenditure</td>
<td>-</td>
<td>(1,000)</td>
</tr>
<tr>
<td>Endowment net assets, end of year</td>
<td>$ -</td>
<td>$1,407,980</td>
</tr>
</tbody>
</table>

### Endowment Net Asset Composition by Type of Fund as of June 30, 2020

<table>
<thead>
<tr>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donor-restricted endowment funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Original donor-restricted gift amount and amounts to be maintained in perpetuity by donor</td>
<td>$ -</td>
<td>$ 324,630</td>
</tr>
<tr>
<td>Accumulated investment gains</td>
<td>-</td>
<td>700,196</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$ -</td>
<td><strong>$ 1,024,826</strong></td>
</tr>
</tbody>
</table>

### Changes in Endowment Net Assets For the year ended June 30, 2020

<table>
<thead>
<tr>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets, beginning of year</td>
<td>$ -</td>
<td>$ 970,220</td>
</tr>
<tr>
<td><strong>Investment return:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income</td>
<td>-</td>
<td>32,689</td>
</tr>
<tr>
<td>Net appreciation (realized and unrealized)</td>
<td>-</td>
<td>23,667</td>
</tr>
<tr>
<td><strong>Total investment return</strong></td>
<td>-</td>
<td>56,356</td>
</tr>
<tr>
<td>Contributions received</td>
<td>-</td>
<td>250</td>
</tr>
<tr>
<td>Appropriation of endowment assets for expenditure</td>
<td>-</td>
<td>(2,000)</td>
</tr>
<tr>
<td>Endowment net assets, end of year</td>
<td>$ -</td>
<td>$1,024,826</td>
</tr>
</tbody>
</table>
NOTE 7. EMPLOYEE BENEFIT PLAN

Introductory full-time, regular full-time, and regular part-time employees of the Society are eligible to participate in a tax-deferred annuity plan. Under the plan, the Society made contributions equal to 10% of annual salary to the Teacher’s Insurance and Annuity Association and/or College Retirement Equities Fund (“TIAA-CREF”) defined contribution plan. Employee contributions are voluntary. Total retirement expense for the years ended June 30, 2021 and 2020 was $109,041 and $113,754, respectively.

NOTE 8. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes or periods:

<table>
<thead>
<tr>
<th>Subject to expenditure for specified purpose:</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scholarships and Awards</td>
<td>$138,810</td>
<td>$104,992</td>
</tr>
<tr>
<td>Bible Odyssey</td>
<td>243,273</td>
<td>250,000</td>
</tr>
<tr>
<td></td>
<td><strong>382,083</strong></td>
<td><strong>354,992</strong></td>
</tr>
</tbody>
</table>

Endowments:

Subject to appropriation and expenditure when a specified event occurs:

Restricted by donors for
- Luce Center Maintenance Fund: $851,174, $546,315
- Scholarships and Awards: $74,700, $37,891
- Bible Odyssey: $157,476, $115,990

**Total endowments**: $1,083,350, $700,196

Endowments:

Subject to NFP endowment spending policy and appropriation:

Restricted by donors for
- Luce Center: $250,000, $250,000
- Scholarships and Awards: $74,630, $74,630

**Total endowments**: $1,407,980, $1,024,826

Total net assets with donor restrictions: $1,790,063, $1,379,818

During 2021, $2,000 was released from restrictions for scholarships and awards and $6,728 was released for Bible Odyssey. During 2020, $3,000 was released for scholarships and awards.

NOTE 9. FUNCTIONALIZED EXPENSES

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include payroll fees, phone, postage, office supplies, equipment leases, rent and insurance which are allocated based on estimates of time and effort. All other allocated expenses are based on the percentage of each program’s direct revenue and direct expenses reduced by approximately 1.5% for general and administrative.
NOTE 10. PAYCHECK PROTECTION PROGRAM NOTE PAYABLE

During the year ended June 30, 2021, the Society received loan proceeds in the amount of $286,961 under the Paycheck Protection Program ("PPP"). Established as part of the Coronavirus Aid, Relief and Economic Security Act ("CARES Act"), the PPP provides for loans to qualifying organizations in amounts up to 2.5 times the organization’s average monthly payroll expenses. PPP loans and accrued interest are forgivable after a “covered period” (eight or 24 weeks) as long as the borrower maintains its payroll levels and uses the loan proceeds for eligible purposes, including payroll, benefits, rent, and utilities. The forgiveness amount will be reduced if the borrower terminates employees or reduces salaries during the covered period. Any unforgiven portion of a PPP loan is payable over two or five years at an interest rate of 1%, with a deferral of payments for 10 months after the end of the covered period.

To the extent that the Society is not granted forgiveness, it will be required to pay interest on the PPP loan at a rate of 1% per annum. If the application for forgiveness is not made within 10 months of the end of the covered period, payments of principal and interest will be required through the maturity date of March 23, 2026. The terms of the loan provide for customary events of default, including payment defaults, breach of representation of warranties, and insolvency events. The PPP loan may be accelerated upon the occurrence of a default event.

The Society has recorded a note payable and will record forgiveness upon being legally released from the loan obligation. The Society plans to request and expects to be granted full forgiveness for the note during the fiscal year ended June 30, 2022.

During the year ended June 30, 2020, the Society received PPP loan proceeds in the amount of $281,600. The Society initially recorded a note payable and subsequently recorded forgiveness when the loan obligation was legally released. The Society recognized $281,600 of loan forgiveness income for the year ended June 30, 2021.

NOTE 11. EFFECTS OF COVID-19 CORONAVIRUS

As a result of the spread of the COVID-19 coronavirus, economic uncertainties have arisen which are worldwide. The related financial impacts and duration cannot be reasonably estimated.

NOTE 12. SUBSEQUENT EVENTS

The Society has evaluated subsequent events through December 7, 2021, the date on which the financial statements were available to be issued.