

## **Report on SIPS Finances**

January, 2022

The Society for the Improvement of Psychological Science was founded in June 2016 and incorporated as a 501(c)3 non-profit in July 2017. Support for operations in 2016 was provided by the University of California, Davis, and the Center for Open Science (COS). A crowdfunding campaign in 2017, fiscally sponsored by COS, yielded initial funds which (together with meeting registration fees) supported the SIPS 2017 meeting and costs of incorporation. Following incorporation, we were able to begin collecting membership dues. In the interests of transparency, SIPS would like to disclose its expenditures and revenue for the years of 2017, 2018, 2019, 2020, and 2021. This report contains those disclosures.

### **2017**

SIPS hosted its second annual meeting, with 197 registrants, in July 2017 at the Center for Open Science in Charlottesville, Virginia, USA. In 2017, SIPS spent \$34,587.02 on meeting related expenses, including meeting space, catering, and supplies. This amount includes deposits on meeting space for 2018. We further spent \$3,933.80 on administrative costs, including incorporation fees, website hosting and development, and membership management software. This brought our total expenses to \$38,520.82, with administrative costs accounting for approximately 10% of total costs.

In 2017, we had revenue from fundraising and meeting sponsorship (\$17,841.72), meeting registration fees (\$25,771.72), and member dues (\$31,355.00) for a total revenue of \$74,968.44. (Note: Prior to incorporation, donations and registration fees were accepted on SIPS' behalf by other non-profit organizations. Some expenses were paid on SIPS behalf directly by these organizations. The total amount of expenses and revenue directly managed by SIPS were \$15,735.76 and \$52,183.38.)

It was possible to become a SIPS member for the first time in 2017, and we offered two types of membership (one-year and three-year) to two types of members (student/postdoc and faculty/career-level). Of 227 new members, 119 chose one-year memberships, and 108 chose three-year memberships. We anticipated that revenue from member dues would decrease somewhat in 2018 due to the high percentage of individuals who chose a three-year membership (which did occur).

Six individuals requested and received membership due waivers in 2017 (four valued at \$40 each and two valued at \$120 each, for a total value of \$400.00). To support attendance at the 2017 meeting, registration fee waivers and partial waivers were awarded as follows:

12 faculty/career-level partial waivers (\$100 each) = \$1,200  
43 student/postdoc full waivers (\$100 each) = \$4,300  
9 student/postdoc partial waivers (\$50 each) = \$450  
Total Value of Waived Registration Fees = \$5,950

### **2018**

In 2018, SIPS hosted its third annual meeting, with 271 registrants, in June 2018 at Grand Valley State University in Grand Rapids, Michigan, USA. In 2018, SIPS spent \$42,934.76 on

meeting related expenses, including meeting space, catering, and supplies. This amount includes deposits on meeting space for 2019. We further spent \$5,931.55 on administrative costs, including tax preparation, website hosting and development, and membership management software. Finally, we spent \$10,430.97 on student/postdoc support to attend the SIPS 2018 meeting (\$10,005.97), as well as to subsidize student registration for a SIPS' hosted pre-conference at the Society for Personality and Social Psychology (SPSP) annual meeting (\$425.00). This brought our total expenditures for 2018 to \$59,297.28, with administrative costs again representing about 10% of total expenditures.

In 2018, we had revenue from fundraising and meeting sponsorship (\$14,831.54), meeting registration fees (\$36,890.00), and member dues (\$28,795.00). Meeting registration fees include amounts for the 2018 meeting (\$23,950.00) and the 2019 meeting (\$10,955.00). Member dues included 216 new one-year members, 49 new three-year members, and 62 member renewals. The total amount of 2018 revenue was \$80,516.54.

SIPS additionally awarded thirty-three membership fee waivers (30 at \$40 each plus 3 at \$120 each, for a total value of \$1,560.00).

## **2019**

In 2019, SIPS hosted its fourth annual meeting, its first in Europe. There were 521 registrants for the July 2019 meeting at Engels Meeting and Convention Center in Rotterdam, The Netherlands. In 2019, SIPS spent \$59,722.12 on meeting related expenses, including meeting space, catering, and supplies. We also spent an additional \$2,983.52 on deposits for meeting space for 2020. We further spent \$8,817.37 on administrative costs, including tax preparation, website hosting and development, membership management software, and credit card transaction fees. Finally, we spent \$11,400.00 on grants, including travel grants for students/postdocs to attend the SIPS 2019 meeting (\$8,400.00), family care grants (\$1,200.00), and subsidies for student registration for SIPS' sponsored preconferences at the SPSP and Cognitive Development Society 2019 annual meetings (\$1,800.00). This brought our total expenditures for 2019 to \$82,923.01, with administrative costs representing 10.6% of total expenditures.

In 2019, we had revenue from fundraising and donations (\$7,815.66), meeting sponsorship (\$7,644.50), meeting registration fees (\$104,195.00), and member dues (\$35,960.00). Meeting registration fees include amounts for the 2019 meeting (\$68,625.00) and the 2020 meeting (\$35,570.00). Member dues included 268 new one-year members, 52 new three-years members, and 132 member renewals. The total amount of 2019 revenue was \$156,265.16.

SIPS additionally awarded twenty-seven membership fee waivers (20 at \$40 each plus 7 at \$120 each, for a total value of \$1640.00).

## **2020**

In 2020, SIPS spent \$1,072.29 on meeting expenses (digital meeting services). We also spent an additional \$4,987.07 on administrative costs, including tax preparation, website hosting and development, membership management software, and credit card transaction fees. We spent \$1,137.15 on grants, including travel grants for students/postdocs who incurred non-refundable travel costs to the SIPS 2020 meeting. For the first time in 2020, SIPS had expenses related to

the support of our preprint service, PsyArXiv. We paid \$11,499.00 to the Center for Open Science, for hosting the service. This brought our total expenditures for 2020 to \$18,695.51, with administrative costs representing 26.7% of total expenditures.

In 2020, the SIPS annual meeting was held fully online due to the COVID-19 pandemic. The decision to cancel was made in March 2020, and at that time, individuals who had already registered for the in-person meeting were given the choice between a refund of conference registration fees or the opportunity to donate those fees to the society. Of \$35,570 registration fees that were paid in 2019 for the 2020 meeting, \$30,040 was refunded to registrants and \$5,050 was donated to the society. The remaining \$480 was rolled into member dues. An additional \$9,370 in registration fees were paid in 2020, and of these fees, \$8,550 was refunded and \$820 was donated. Thus, the total loss of meeting registration fees was \$30,040 in 2020.

We fundraised \$20,661.05 for the support and maintenance of PsyArXiv from member libraries (\$19,560.00) and individual donors (\$1,101.05). Additional revenue for the support of the society came from fundraising and donations (\$7,561.91), meeting sponsorship (\$3,500.00), and member dues (\$29,230.00). Member dues included 83 new one-year members, 15 new three-years members, and 175 member renewals. The total amount of 2020 revenue was \$30,912.96 (including losses due to conference fee refunds).

SIPS additionally awarded twenty-five membership fee waivers (22 at \$40 each plus 3 at \$120 each, for a total value of \$1240.00).

## **2021**

In 2021, SIPS spent \$1,042.27 on meeting expenses (digital meeting services). We also spent an additional \$6,512.84 on administrative costs, including tax preparation, website hosting and development, membership management software, and credit card transaction fees. We spent \$2,715.41 on grants, including grants associated with the SIPS 2021 meeting (care grants, internet grants, and small meeting grants), as well as student registration bursaries for the SIPS sponsored Society for Affective Science preconference. The 2021 expenses related to the support of our preprint service, PsyArXiv were \$17,999.00, paid to the Center for Open Science for technical hosting. This brought our total expenditures for 2021 to \$28,269.52, with administrative costs representing 23.0% of total expenditures.

In 2021, we had revenue from donations (\$2,336.40), PsyArXiv memberships and fundraising (\$30,956.49), meeting sponsorship (\$5,500.00), meeting registration fees (\$17,535.00), and member dues (\$29,638.00). Meeting registration fees only include amounts for the 2021 meeting. We fundraised \$20,661.05 for the support and maintenance of PsyArXiv from member libraries (\$19,560.00) and individual donors (\$1,101.05). Additional revenue for the support of the society came from fundraising and donations (\$7,561.91), meeting sponsorship (\$3,500.00), and member dues (\$29,230.00). Member dues included 74 new one-year members, 23 new three-years members, and 189 member renewals. The total amount of 2021 revenue was \$85,965.89.

SIPS additionally awarded twenty-nine membership fee waivers (24 at \$40 each plus 5 at \$120 each, for a total value of \$1560.00). An additional five members received a discounted membership (five individuals at \$10 each) as a survey incentive.

## **Meeting Cost Comparisons (2017-2021)**

We estimate that the cost per person for the 2017 meeting was \$167.56. The registration fees that were charged for attendance ranged from \$200 (early) to \$300 (on-site) for faculty/career-level attendees, but just \$100 (early) to \$200 (on-site) for student/postdoc attendees. As noted above, registration was fully or partially waived for 66 attendees. The costs of the meeting exceeded revenue from registration fees and meeting sponsorship for a total loss of \$5,821.97. These costs were ultimately covered by donations from the late 2016 to early 2017 Crowdrise fundraising campaign.

By contrast, the cost per person for the 2018 meeting was approximately \$108.47. This was due in part to less expensive facilities and catering in Grand Rapids, but also due to efficiencies from having a larger number of attendees. We charged \$125 (early) to \$175 (regular) for faculty/career-level member attendees, but just \$25 (early) to \$50 (regular) for student/postdoc member attendees. Membership dues were \$120 and \$40, bringing the total costs to \$245 to \$295 (faculty/career-level members) and \$65 to \$90 (student/postdoc members). The costs for nonmembers were \$100 (student/postdoc) and ranged from \$250 to \$400 (faculty/career-level). Instead of giving waivers for registration fees, we awarded \$400 travel scholarships to 25 student and postdoc members of SIPS (total cost \$10,014.95). The costs of the meeting exceeded revenue from registration fees, meeting sponsorship, travel fund donations, and t-shirt sales for a total loss of \$8,275.89. Member dues were used to cover these excess costs.

The cost per person for the 2019 meeting was approximately \$143.24. Space and food costs were higher in 2019 than in 2018, but due to efficiencies from having a larger number of attendees, per person costs were less than 2017. We charged \$200 (early) to \$250 (regular) for faculty/career-level member attendees, but \$85 (early) to \$105 (regular) for student/postdoc member attendees. Membership dues were \$120 and \$40, bringing the total costs to \$320 to \$370 (faculty/career-level members) and \$115 to \$145 (student/postdoc members). The costs for nonmembers ranged from \$140 to \$180 (student/postdoc) and ranged from \$340 to \$410 (faculty/career-level). We awarded \$400 travel scholarships to 21 student and postdoc members, along with four \$300 family care grants (total cost \$9,756.85). The revenue from the meeting (registration fees, meeting sponsorship, travel fund donations, and t-shirt sales) exceeded costs (space, food, travel grants, supplies) for a total gain of \$9,245.70 (excluding credit card swipe fees of \$2,832.83).

In 2020, we did not charge registration fees for the virtual meeting, and we refunded the majority of fees paid in 2019 for the (canceled) in-person meeting. The cost per person for the 2020 meeting was approximately \$0.90 (includes only digital meeting services). However, we also incurred a loss of \$30,040.00 in refunded registration fees. We also awarded three travel grants for individuals with nonrefundable travel plans (\$1,137.15). The revenue from the meeting (meeting sponsorship, travel fund donations) did not cover the costs (digital meeting services, travel grants, and refunded registration fees) for a total loss of \$26,612.29 (excludes credit card swipe fees). Member dues were used to cover these excess costs.

The cost per person for the 2021 meeting was approximately \$1.03 (including only digital meeting services). We charged \$10 (early), \$20 (late), \$50 (plus early), and \$100 (plus late) for faculty/career-level member attendees, and \$5 (early) to \$10 (late) for student/postdoc member attendees. Membership dues were \$120 and \$40, bringing total costs to \$130-\$220 (faculty/career-level members) and \$45-\$55 (student/postdoc members). The costs for nonmembers ranged from \$15-\$30 (students/postdocs) and \$25-\$50 (faculty/career-level). There were 283 faculty/career-level registrants and 573 student/postdoc registrants. An additional 156 individuals received fee waivers to attend to conference free of charge. We also awarded

\$1,715.41 in grants, including \$1200.91 in family care grants, \$400.00 in small meeting grants, and \$114.50 in internet access grants. The revenue from the meeting (registration fees and meeting sponsorship) exceeded costs (digital meeting services, grants) for a total gain of \$20,277.32 (excluding credit card swipe fees).

### **Fundraising (2017-2021)**

In late-2016 to early-2017, SIPS used the Crowdrise platform to raise \$15,341.72 from 136 donors. In 2018, a handful of smaller campaigns yielded donations for particular funds. Two large donations seeded a student/postdoc travel fund (\$5,000). A summer 2018 campaign (led by Benjamin Le) yielded \$4,865.51 for student/postdoc travel funds. A late 2018 campaign seeded a diversity travel fund (\$2,250.03). Two conference sponsors contributed \$2,716.00. Thus, the 2018 fundraising total was \$14,831.54.

A Giving Tuesday fundraiser (which took place on Facebook in November 2018) yielded \$1,796.75, received in early 2019. Beginning in 2019, donors could give (via a Paypal Giving Fund link) to one of three specific funds, in addition to donating to the general fund. Donations in 2019 totaled \$465.24 (diversity travel fund), \$320.20 (student/postdoc travel fund), \$250.07 (PsyArXiv support), and \$2,441.40 (general fund). Seven conference sponsors contributed \$6,644.50 to 2019 meeting and one sponsor contributed \$1000.00 to the 2020 meeting. Thus, the 2019 fundraising total was \$12,918.16, supplemented by swag sales of \$2,542.00.

A Giving Tuesday fundraiser in November 2019 yielded \$3,560.00 in early 2020. Donations to four funds (diversity travel fund, student/postdoc travel fund, PsyArXiv, and general fund) were accepted through Paypal Giving Fund and as optional gifts during registration for the 2020 online meeting. Donations in 2020 totaled \$750.42 (diversity travel fund), \$1,510.45 (student/postdoc travel fund), \$1,101.05 (PsyArXiv), and \$888.00 (general fund). A total of \$5,870.00 (\$820.00 received in 2020, with the remainder received in 2019) in unrefunded conference fees were donated back to the society. Two conference sponsors contributed \$3,500.00 to the 2020 meeting. Twenty university libraries contributed \$19,560.00 to PsyArXiv as institutional members. Thus, the 2020 fundraising totals were \$11,061.91 for SIPS (excluding forfeited conference registration fees from 2019) and \$20,661.05 for PsyArXiv.

In 2021, donations to four funds (diversity travel fund, student/postdoc travel fund, PsyArXiv, and general fund) were again accepted through Paypal Giving Fund and as optional gifts during registration for the 2021 online meeting. Donations in 2021 totaled \$1,000.42 (diversity travel fund), \$637.60 (student/postdoc travel fund), \$400.49 (PsyArXiv), and \$667.00 (general fund). An additional \$31.38 was added to the general fund from various promotions (Amazon Smile, Venmo promotion). As a survey incentive, 287 individuals indicated that they wanted their \$10 compensation donated to the diversity travel fund. Thus \$2,870.00 was transferred from the general fund to the diversity travel fund. Four conference sponsors contributed \$5,500.00 to the 2021 meeting. Twenty-two institutions contributed \$30,556.00 to PsyArXiv as institutional members. Thus, the 2021 fundraising totals were \$7,836.40 for SIPS and \$30,956.49 for PsyArXiv.