

TABLE OF CONTENTS

NSF Mission and Vision Statement	i
About This Report.....	ii
Table of Contents	iii
A Message from the Director	v
Chapter 1 - Management’s Discussion and Analysis (MD&A)	
Agency Overview.....	MD&A-1
Mission and Vision	
NSF by the Numbers	
COVID-19 Activities	
Organizational Structure	
Management Challenges	
Performance	MD&A-17
Progress Toward Achievement of Performance Goals	
Renewing NSF	
Proposal Workload and Management Trends	
Financial Discussion and Analysis	MD&A-22
Understanding the Financial Statements	
Limitations of the Financial Statements	
Other Financial Reporting Information	
Analysis of Systems, Controls, and Legal Compliance.....	MD&A-29
Statement of Assurance	
Management Assurances	
Highlights from NSF’s FY 2021 Data Analytics and Assurance Program	
Management’s Responsibility for ERM and Internal Control – OMB Circular A- 123, and Management of Reporting and Data Integrity Risks, Appendix A	
Requirements for a Risk Management Framework for Government Charge Card Programs – OMB Circular A-123, Appendix B	
Requirements for Payment Integrity Improvement Act- OMB Circular A-123, Appendix C	
Compliance with the Federal Financial Management Improvement Act – OMB Circular A-123, Appendix D	
Other Federal Reporting and Disclosures	

Financial System Strategy and Framework

Chapter 2 – Financials

Independent Auditor’s Report and Management’s ResponseFinancials-1

Financial Statements, Notes, and Required Supplementary Information

 Financial Statements.....Financials-12

 Notes to the Financial Statements.....Financials-18

 Required Supplementary Information

 Deferred Maintenance and Repairs..... Financials-41

 Budgetary Resources by Major Budget Accounts.....Financials-43

Chapter 3 - Appendices (Other Information)

1. Summary of FY 2021 Financial Statement Audit and Management Assurances

 A. Table 3.1 Summary of Financial Statement AuditAppendices (OI)-1

 B. Table 3.2 Summary of Management AssurancesAppendices (OI)-1

2. Management Challenges

 A. Inspector General Memorandum on FY 2022 Management ChallengesAppendices (OI)-2

 B. Management Challenges—NSF ResponseAppendices (OI)-19

3. Payment Integrity Information Act ReportingAppendices (OI)-54

4. Civil Monetary Penalty Adjustment for Inflation.....Appendices (OI)-55

5. Grants Program Reporting..... Appendices (OI)-56

6. Undisbursed Balances in Expired Grant AccountsAppendices (OI)-57

7. Awards to Affiliated InstitutionsAppendices (OI)-59

8. Awards to Assistant Director IPAs’ Home Institutions.....Appendices (OI)-60

9. NSF Senior Management and National Science Board Appendices (OI)-62

10. Patents and Inventions Resulting from NSF Support.....Appendices (OI)-64

11. AcronymsAppendices (OI)-65