

AIChE Financial Statements, Year Ended December 31, 2013

Statement of Activities

Revenue:

Dues and other membership revenue	\$4,481,276
Publication sales and subscriptions	2,429,129
Industry technology alliances	6,346,277
Meetings and technical programming	6,137,888
Education services	1,974,478
Financial services	729,626
AIChE Foundation contributions	686,304
Other revenue	411,678
Total operating revenue and support	\$23,196,656

Expenses:

Program-related:

Membership	\$2,754,342
Publications	2,358,202
Industry technology alliances	5,345,805
Meetings and technical programming	3,362,653
Education services	2,290,129
Financial services	160,675
Other program support	1,151,187
Total program-related	\$17,422,993

Support Services:

General and administration	\$3,591,635
Fundraising	759,350
Total support services	\$4,350,985

Total operating expenses **\$21,773,978**

Change in net assets from operations **\$1,422,678**

Non-operating Activity:

Investment return, net	\$2,266,873
Pension-related changes other than net periodic pension cost	\$1,559,802
Post-retirement-related changes other than net periodic postretirement cost	(291,938)
Office relocation costs	(161,835)
Total Non-operating Activity	\$3,372,902

Change in total net assets **\$4,795,580**

Net assets at beginning of year 13,155,953

Net assets at end of year **\$17,951,533**

Statement of Financial Position

Assets:

Cash & cash equivalents	\$3,354,687
Investments, at market	19,684,435
Accounts receivable, net	2,366,297
Prepaid expenses and other	330,419
Pledges receivable, net	42,988
Property and equipment, net	2,022,852
Total assets	\$27,801,678

Liabilities and Net Assets:

Liabilities:

Accounts payable	\$1,863,264
Deferred revenue: dues, subscriptions and other	4,761,161
Accrued expenses:	
Employee vacation and other benefits	375,476
Pension and other post-retirement benefit costs	1,873,484
Other	976,760
Total liabilities	\$9,850,145

Net Assets:

Unrestricted	\$16,712,315
Temporarily restricted	471,676
Permanently restricted	767,542
Total net assets	\$17,951,533
Total liabilities and net assets	\$27,801,678

This is a condensed version of the 2013 financial statements of the American Institute of Chemical Engineers.

The financial statements and the full audited report are now available.

AIChE increased its net assets in 2013 by \$4.8M, a near-record for the Institute. Operations contributed \$1.4M to the total. All of our operating businesses exceeded budget: Meetings (\$720K), Industry Technology Groups (\$350K), Education (\$120K), Publications (\$100K), and Membership (\$70K). Below the operating line, investment returns in the Permanent Fund contributed \$2.3M to the overall results. The Pension Plan also generated positive returns which, coupled with an increase in interest rates, resulted in a favorable adjustment to our Pension Plan liability of \$1.6M, bringing our Plan to a 94% funded level at year-end. The strong across-the-board performance raised our net assets to \$18.0M at year-end, a level that hasn't been seen since the late 1990s.