

AIChE Financial Statements, Year Ended December 31, 2015

Statement of Activities

Revenue and Support:

Dues and other membership revenue	\$4,515,748
Publication sales and subscriptions	2,122,293
Industry technology groups	8,125,454
Meetings and technical programming	5,924,297
Education services	2,807,798
Financial services	696,036
AIChE Foundation – contributions	2,907,877
Other revenue	582,559

Total operating revenue and support \$27,682,062

Expenses:

Program related:

Membership	\$3,307,221
Publications	2,397,157
Industry technology groups	7,051,012
Meetings and technical programming	3,185,689
Education services	3,370,239
Financial services	196,000
Other program support	1,308,894

Total program related \$20,816,212

Support services:

General and administration	\$3,885,975
Fundraising	2,327,556
Total support services	\$6,213,531

Total operating expenses \$27,029,743

Change in net assets from operations .. \$652,319

Non-operating activity:

Investment activity, net	\$(791,724)
Pension related changes other than net periodic pension cost	(619,266)
Postretirement related changes other than net periodic postretirement cost	(198,269)

Total Non-operating Activity \$ (1,609,259)

Change in net assets \$(956,940)

Net assets – beginning of year..... 17,926,338

Net assets – end of year \$16,969,398

Statement of Financial Position

Assets:

Cash and cash equivalents	\$2,673,619
Investments, at fair value	20,309,677
Accounts receivable, net	1,817,768
Pledges receivable, net	595,941
Prepaid expenses and other	1,208,921
Property and equipment, net	2,189,917

Total assets \$28,795,843

Liabilities and Net Assets:

Liabilities:

Accounts payable	\$1,644,902
Deferred revenue: dues, subscriptions and other ...	4,357,177
Accrued expenses:	
Employee vacation and other benefits	495,187
Pension and other postretirement benefit costs	4,051,019
Other	1,278,160

Total liabilities \$11,826,445

Net assets:

Unrestricted	\$13,705,864
Temporarily restricted	1,755,105
Permanently restricted	1,508,429

Total net assets \$16,969,398

Total liabilities and net assets \$28,795,843

This is a condensed version of the 2015 financial statements of the American Institute of Chemical Engineers.

The financial statements and the full audited report are now available at www.aiche.org/financial.

AIChE's net assets decreased in 2015 by \$957K. Operations contributed \$652K to the total net assets. Operating businesses that exceeded budget include: Membership (\$252K) and Industry Technology Groups (\$73K). The Foundation's 'Doing a World of Good' campaign also exceeded budget by \$500K. Below the operating line, investment losses in the Permanent Fund decreased overall results by \$792K. The Pension Plan adjustment for 2015 was a charge of \$619K to the pension plan liability, mainly resulting from a decrease in the market value of the pension plan assets, bringing our Plan to a 77% funded level at year-end. The 2015 net assets level was \$17 million at year end.