

# AIChE<sup>®</sup> Financial Statements, Year Ended December 31, 2017

## Statement of Activities

### Revenue and Support:

Dues and other membership revenue .....	\$ 3,203,040
Publication sales and subscriptions .....	3,141,830
Industry technology groups .....	13,484,536
Meetings and technical programming .....	6,186,167
Education services .....	2,677,034
AIChE Foundation – contributions .....	3,416,348
Other revenue .....	929,293

**Total operating revenue and support \$33,038,248**

### Expenses:

#### Program related:

Membership .....	\$ 3,045,696
Publications .....	2,581,440
Industry technology groups .....	11,814,990
Meetings and technical programming .....	3,661,044
Education services .....	2,960,915
Other program expenses .....	1,599,446

**Total program related \$25,663,531**

#### Support services:

General and administration .....	\$ 4,287,202
Program support and Fundraising expenses ...	3,239,819

**Total support services \$7,527,021**

**Total operating expenses \$33,190,552**

**Change in net assets from operations \$(152,304)**

### Non-operating activity:

Investment activity, net .....	\$ 3,438,837
Pension related changes other than net periodic pension cost .....	174,559
Postretirement related changes other than net periodic postretirement cost .....	162,443

**Total Non-operating Activity \$3,775,839**

**Change in net assets \$3,623,535**

Net assets – beginning of year..... 23,611,066

**Net assets – end of year \$27,234,601**

## Statement of Financial Position

### Assets:

Cash and cash equivalents .....	\$ 2,219,313
Investments, at fair value .....	27,404,380
Accounts receivable, net .....	4,932,298
Pledges receivable, net .....	2,424,478
Prepaid expenses and other .....	321,076
Property and equipment, net .....	2,529,620

**Total assets \$39,831,165**

### Liabilities and Net Assets:

#### Liabilities:

Accounts payable .....	\$ 2,017,041
Accounts Payable to subrecipients, and other ....	\$ 1,591,784
Deferred revenue: dues, subscriptions and other....	3,847,794
Accrued expenses:	
Employee vacation and other benefits .....	538,437
Pension and other postretirement benefit costs .....	3,028,311
Other .....	1,573,197

**Total liabilities \$12,596,564**

#### Net assets:

Unrestricted .....	\$ 20,937,756
Temporarily restricted .....	3,993,643
Permanently restricted .....	2,303,202

**Total net assets \$27,234,601**

**Total liabilities and net assets \$39,831,165**

This is a condensed version of the 2017 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](http://www.aiche.org/financial).

AIChE's net assets increased in 2017 by \$3.6 million, including negative operating results of \$152K which were more than offset by investment returns and other non-operating items. Major items in Operations were the Meetings business segment, which exceeded its budget by delivering \$2.5 million and the Industry Technology Groups, which delivered another \$1.7 million, mostly due to the RAPID manufacturing initiative that launched last year. In addition, the Publications business added \$0.6 million. General and Administrative expenses remained flat with 2016 levels of \$4.3 million. Below the operating line, investment activity contributed \$3.4 million. There was also a favorable adjustment to the legacy Pension Plan of \$0.2 million, resulting primarily from an increase in the market value of the Pension Plan assets, bringing our Plan to an 80.4% funded level at year-end. The Postretirement Medical and Life Plan was restructured in 2017, resulting in a credit of \$0.2 million. The 2017 net asset level reached \$27.2 million at year-end.