Statement of Activities

Operating Activity
Revenue and Support:
Dues and other membership revenue ......................... $ 2,307,989
Publication sales and subscriptions ......................... 2,760,320
Industry technology groups ................................. 23,963,706
Meetings and technical programming ....................... 5,492,903
Education services ............................................. 1,494,297
AIChE Foundation – contributions ............................ 9,952,864
Other revenue .................................................. 1,506,158
Total operating revenue and support ............... $ 47,278,237

Expenses:
Program services:
Membership ......................................................... $ 2,262,425
Publications .......................................................... 2,339,930
Industry technology groups ................................. 21,495,163
Meetings and technical programming ....................... 3,039,287
Education services ............................................. 2,414,116
Other program expenses ....................................... 1,156,362
Total program services .................................. $ 32,707,283

Support services:
General and administration .................................. 4,738,420
Fundraising .......................................................... 3,606,755
Total support services ..................................... $ 8,345,175
Total operating expenses .......................... $ 41,052,458
Change in net assets from operations ................. $ 6,225,779

Non-operating Activity:
Investment activity, net ........................................ $ 2,989,053
Pension related changes other than net periodic pension cost ........................................... (728,020)
Other components of net periodic pension cost ................ (126,633)
Postretirement related changes other than net periodic postretirement cost ........................................... (193,551)
Other components related to net periodic postretirement cost ........................................... 124,532
Total non-operating activity ....................... $ 2,065,381

Change in net assets ........................................... $ 8,291,160
Net assets – beginning of year .............................. 34,675,556
Net assets – end of year ....................................... $ 42,966,716

Statement of Financial Position

Assets:
Cash and cash equivalents .......................................... $ 2,826,303
Investments, at fair value ......................................... 34,399,407
Accounts receivable, net ......................................... 13,220,174
Contributions receivable, net ..................................... 9,781,944
Prepaid expenses and other .................................... 567,084
Property and equipment, net ..................................... 2,916,046
Total assets ......................................................... $ 63,710,958

Liabilities and Net Assets:
Liabilities:
Accounts payable ..................................................... $ 1,003,758
Accounts payable to subrecipients .......................... 6,536,458
Deferred revenue: dues, subscriptions and other .... 3,829,731
Accrued expenses:
Employee vacation and other benefits ................... 756,992
Pension and other postretirement benefit costs ........ 3,882,849
SBA loan payable ..................................................... 2,497,800
Other ............................................................... 2,236,654
Total liabilities ..................................................... $ 20,744,242
Net assets:
Without donor restrictions .......................................... $ 26,147,638
With donor restrictions:
Purpose and time-restricted for future periods ........ 12,816,324
Perpetual in nature ..................................................... 4,002,754
Total net assets ......................................................... $ 42,966,716
Total liabilities and net assets ........................... $ 63,710,958

This is a condensed version of the 2020 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.

Despite the challenges presented by COVID-19, AIChE’s 2020 year-end net asset level increased by $8.3 million, growing from $34.7 million in 2019 to $43.0 million at the end of 2020. Operations contributed $6.2 million toward the increase. Within Operations, the Foundation delivered $6.3 million net and the Industry Technology Groups and the Meetings business segment contributed a net of $2.5 million each. General & Administrative expenses remained relatively flat at $4.7 million. Below the operating line, investments generated income of $3.0 million.