

AICHE® Financial Statements, Year Ended December 31, 2021

Statement of Activities

Operating Activity:

Revenue and Support:

Dues and other membership revenue	\$ 2,471,810
Publication sales and subscriptions	2,844,046
Industry technology groups	23,047,650
Meetings and technical programming	4,122,082
Education services	2,660,625
AICHE Foundation – contributions	8,918,830
Other revenue	2,412,839
SBA PPP loan forgiveness	2,497,800

Total operating revenue and support **\$ 48,975,682**

Expenses:

Program services:

Membership	\$ 2,967,381
Publications	2,194,715
Industry technology groups	19,674,601
Meetings and technical programming	3,651,618
Education services	2,554,019
Other program expenses	3,174,595

Total program services **\$ 34,216,929**

Support services:

General and administration	\$ 5,195,334
Fundraising	4,312,639

Total support services **\$ 9,507,973**

Total operating expenses **\$ 43,724,902**

Change in net assets from operations **\$ 5,250,780**

Non-operating Activity:

Investment activity, net	\$ 3,951,094
Pension related changes other than net periodic pension cost	1,255,051
Other components of net periodic pension cost	(247,210)
Postretirement related changes other than net periodic postretirement cost	(40,314)
Other components related to net periodic postretirement cost	66,911

Total non-operating activity **\$ 4,985,532**

Change in net assets **\$ 10,236,312**

Net assets – beginning of year

42,966,716

Net assets – end of year **\$ 53,203,028**

Statement of Financial Position

Assets:

Cash and cash equivalents	\$ 5,210,514
Investments, at fair value	39,521,555
Accounts receivable, net	7,602,177
Contributions receivable, net	12,332,569
Prepaid expenses and other	1,415,689
Property and equipment, net	2,492,520

Total assets **\$ 68,575,024**

Liabilities and Net Assets:

Liabilities:

Accounts payable	\$ 1,758,300
Accounts payable to subrecipients	4,483,986
Deferred revenue: dues, subscriptions and other	3,869,258
Accrued expenses:	
Employee vacation and other benefits	711,939
Pension and other postretirement benefit costs	2,826,701
Other	1,721,812

Total liabilities **\$ 15,371,996**

Net assets:

Without donor restrictions	\$ 29,746,069
With donor restrictions:	
Purpose and time-restricted for future periods	18,672,133
Perpetual in nature	4,784,826

Total net assets **\$ 53,203,028**

Total liabilities and net assets **\$ 68,575,024**

This is a condensed version of the 2021 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 2021 year-end net asset level increased by \$10.2 million, growing from \$43 million in 2020 to \$53.2 million at the end of 2021. Operations contributed \$5.3 million toward the increase, with \$2.5 million resulting from the SBA PPP loan forgiveness. Within Operations, the Foundation delivered \$4.6 million net and the Industry Technology Groups contributed a net of \$3.4 million. Below the operating line, investments generated income of \$4.0 million.