

# AIChE Financial Statements, Year Ended December 31, 2014

## Statement of Activities

### Revenue:

Dues and other membership revenue .....	\$4,377,376
Publication sales and subscriptions .....	2,330,223
Industry technology groups .....	7,661,088
Meetings and technical programming .....	6,146,627
Education services .....	2,980,207
Financial services .....	733,473
AIChE Foundation contributions .....	1,305,829
Other revenue .....	376,866

**Total operating revenue and support \$25,911,689**

### Expenses:

#### Program related:

Membership .....	\$3,295,609
Publications .....	2,302,552
Industry technology groups .....	6,619,140
Meetings and technical programming .....	3,733,097
Education services .....	3,040,797
Financial services .....	189,277
Other program support .....	1,194,570

**Total program related \$20,375,042**

#### Support services:

General and administration .....	\$3,787,924
Fundraising .....	1,172,295
<b>Total support services .....</b>	<b>\$4,960,219</b>

**Total operating expenses \$25,335,261**

**Change in net assets from operations ... \$576,428**

### Non-operating activity:

Investment return, net .....	\$799,749
Pension related changes other than net periodic pension cost .....	(1,206,419)
Postretirement related changes other than net periodic postretirement cost .....	(194,953)

**Total Non-operating Activity \$(601,623)**

**Change in total net assets (25,195)**

Net assets at beginning of year..... 17,951,533

**Net assets at end of year \$17,926,338**

## Statement of Financial Position

### Assets:

Cash and cash equivalents .....	\$2,819,414
Investments, at fair value.....	21,030,547
Accounts receivable, net .....	2,712,779
Prepaid expenses and other .....	272,165
Pledges receivable, net .....	329,799
Property and equipment, net .....	2,280,939

**Total assets \$29,445,643**

### Liabilities and Net Assets:

#### Liabilities:

Accounts payable .....	\$1,827,798
Deferred revenue: dues, subscriptions and other ..	5,009,249
Accrued expenses:	
Employee vacation and other benefits .....	445,307
Pension and other postretirement benefit costs .....	3,189,474
Other .....	1,047,477

**Total liabilities \$11,519,305**

#### Net assets:

Unrestricted .....	\$16,160,852
Temporarily restricted .....	631,826
Permanently restricted .....	1,133,660

**Total net assets \$17,926,338**

**Total liabilities and net assets \$29,445,643**

This is a condensed version of the 2014 financial statements of the American Institute of Chemical Engineers.

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

AIChE's net asset level remained relatively flat in 2014. Operations contributed \$0.6M to the total net assets. Operating businesses that exceeded budget include: Industry Technology Groups (\$351K), Education (\$268K), Publications (\$147K), and Membership (\$70K). Below the operating line, investment returns in the Permanent Fund contributed \$0.8M to the overall results. The Pension Plan adjustment for 2014 was a charge of \$1.2M to the pension plan liability, mainly resulting from a decrease in the interest rates, bringing our Plan to an 84% funded level at year-end. Overall the 2014 net assets remained at the 2013 level of \$18M.