

Selected Financial Data*

Consolidated Statements of Financial Position as of Dec. 31, 2021 and 2020

	2021	2020		2021	2020
Assets			Liabilities and Net Assets		
Cash and cash equivalents	\$8,436,017	\$7,090,893	Accounts payable and accrued expenses	\$5,186,649	\$3,996,060
Accounts receivable, less allowance for doubtful accounts	3,188,813	2,061,777	Deferred revenue	7,033,154	6,100,092
Pledges receivable, net	59,084	54,161	Deferred compensation	2,226,026	2,890,302
Inventory, net	308,651	342,657	Deferred rent	2,561,340	2,651,267
Prepaid expenses and other	935,180	739,635	Total liabilities	17,007,169	15,637,721
Investments available for general purposes	103,956,065	91,569,045	Net Assets		
Investments designated for specific purposes	12,332,433	10,800,381	Without donor restrictions	108,760,278	95,282,201
Investments held for deferred compensation	2,012,819	2,659,327	Board designated	870,833	1,659,497
Interest receivable	46	75,948	Total net assets without donor restriction	109,631,111	96,941,698
Total equipment, furniture, and leasehold improvements, net	4,448,149	5,506,378	Net assets with donor restriction	9,038,977	8,320,783
Total assets	\$135,677,257	\$120,900,202	Total net assets	118,670,088	105,262,481
			Total liabilities and net assets	\$135,677,257	\$120,900,202

* For a complete copy of ACHE's audited financial statements or other financial information, please contact the Senior Vice President/Chief Administrative and Finance Officer at 312-424-9330.

Consolidated Statements of Activities and Changes in Net Assets
Years Ended Dec. 31, 2021 and 2020

	2021	2020
Revenue		
Membership dues and fees	\$9,262,445	\$8,411,869
Educational programs	6,126,594	2,007,201
Publications	5,525,249	5,266,888
Contributions, grants, net assets released from restrictions & other	2,495,820	496,353
Royalties and fees for service	312,300	472,154
Total revenue	23,722,408	16,654,465
Functional Expenses		
<i>Program expenses</i>		
Educational programs	3,325,767	2,890,037
Books and journals	5,068,280	4,751,856
Professional development and other	3,208,323	2,958,006
Total program expenses	11,602,370	10,599,899
<i>Supporting services</i>		
Support activities	10,770,555	9,845,186
Fundraising activities	279,813	197,404
Total supporting services	11,050,368	10,042,590
Total expenses	22,652,738	20,642,489
Revenue in excess of expenses from operations	1,069,670	(3,988,024)
Non-operating:		
Net investment income (loss)	13,316,672	11,813,848
Board designated funds: uses	(1,696,929)	(651,613)
Proceeds from insurance claim	-	3,737,183
Change in net assets without donor restriction	12,689,413	10,911,394
Change in net assets with donor restriction	718,194	790,294
Change in total net assets	\$13,407,607	\$11,701,688

Consolidated Statements of Cash Flows
Years Ended Dec. 31, 2021 and 2020

	2021	2020
Cash flows from operating activities		
Change in net assets	\$13,407,607	\$11,701,688
Adjustments to reconcile change in net assets to net cash provided by operating activities	(11,474,068)	(10,894,043)
Net cash provided by operating activities	1,933,539	807,645
Cash flows from investing activities		
Net cash used in investing activities	(588,415)	3,211,642
Change in cash and cash equivalents	1,345,124	4,019,287
Cash and cash equivalents, beginning of year	7,090,893	3,071,606
Cash and cash equivalents, end of year	\$8,436,017	\$7,090,893