

SELECTED FINANCIAL DATA*

Consolidated Statements of Financial Position as of December 31, 2008 and 2009

	2009	2008
Assets		
Current assets:		
Cash and cash equivalents	\$6,896,830	\$6,240,054
Accounts receivable, less allowance for doubtful accounts	886,564	757,513
Investments available for general purposes	8,514,838	7,823,046
Other	933,659	852,192
Total current assets	17,231,891	15,672,805
Investments:		
Investments available for general purposes	24,129,891	19,699,127
Investments designated for specific purposes	3,998,673	3,343,268
Total investments	28,128,564	23,042,395
Total equipment, furniture, and leasehold improvements, net	992,587	1,005,197
Total other noncurrent assets	2,873,745	2,177,296
Total assets	\$49,226,787	\$41,897,693
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued expenses	\$3,338,614	\$3,795,605
Deferred revenue	5,749,197	5,688,863
Total current liabilities	9,087,811	9,484,468
Total noncurrent liabilities	3,313,391	2,931,936
Total liabilities	12,401,202	12,416,404
Net assets		
Unrestricted	32,434,470	25,921,823
Temporarily restricted	3,081,115	2,249,466
Permanently restricted	1,310,000	1,310,000
Total net assets	36,825,585	29,481,289
Total liabilities and net assets	\$49,226,787	\$41,897,693

* For a complete copy of ACHE's audited financial statements or other financial information, please contact the Vice President of Finance and Administration at (312) 424-9330.

**Consolidated Statements of Activities and Changes in Net Assets—
Years Ending December 31, 2008 and 2009**

	2009	2008
Revenues		
Membership dues and fees	\$6,795,748	\$6,806,160
Educational programs	6,844,537	7,777,059
Publications	5,933,605	5,125,095
Contributions, grants, & net assets released from restrictions	3,115,483	3,136,807
Royalties and fees for service	297,459	264,828
Total revenues	22,986,832	23,109,949
Functional Expenses		
Program expenses		
Educational programs	6,004,386	5,819,536
Books and journals	5,899,030	5,661,372
Professional development and other	5,557,688	5,470,363
Total program expenses	17,461,104	16,951,271
Supporting services		
Support activities	4,083,577	3,990,990
Fundraising activities	497,947	429,314
Total supporting services	4,581,524	4,420,304
Total expenses	22,042,628	21,371,575
Revenues in excess of expenses from operations	944,204	1,738,374
Non-operating		
Net investment income	5,568,443	(7,808,158)
Revenues (less than) in excess of expenses	6,512,647	(6,069,784)
Changes in temporarily restricted net assets	831,649	(1,385,598)
Change in net assets	\$7,344,296	\$(7,455,382)

Consolidated Statements of Cash Flows—Years Ending December 31, 2008 and 2009

	2009	2008
Cash flows from operating activities		
Change in net assets	\$7,344,296	\$(7,455,382)
Adjustments to reconcile change in net assets to net cash provided by operating activities	(5,368,013)	10,428,543
Net cash provided by operating activities	1,976,283	2,973,161
Cash flows from investing activities		
Net cash used in investing activities	(1,319,507)	(1,506,958)
Change in cash and cash equivalents	656,776	1,466,203
Cash and cash equivalents, beginning of year	6,240,054	4,773,851
Cash and cash equivalents, end of year	\$6,896,830	\$6,240,054