Together Apart: Strength and Resilience in the Face of Adversity

2020 WAS A DIFFICULT YEAR FOR ASCE and the world. Globally, we faced unprecedented challenges brought on by the COVID-19 pandemic, including the need to stay safe and healthy while also ensuring the continuity of our businesses and profession. Many of these challenges also extended into our daily lives. But it was in these vulnerable times that we as a community stayed strong and resilient. In short, despite being forced apart physically, we came together.

Civil engineering thrives on connectivity. Therefore, to maintain the level of service our members rely on, ASCE quickly pivoted its operations to meet the needs of the "new world." This was sometimes a balancing act based on uncertain or evolving information, but believe us, your needs were always front of mind.

For instance, 2020 served as the launchpad for several of our new virtual events and webinars. The most notable was the Virtual Technical Conference. This all-virtual, all-technical multidisciplinary global engineering event explored the latest advances across the civil engineering industry. Many existing ASCE programs also made the virtual transition, including the Society’s flagship event, the ASCE 2020 Convention. In this customizable conference experience, attendees chose from more than 40 sessions led by industry trailblazers. In digital platform allowed members around the world to cultivate innovation and gain valuable insights and skills for their careers. In our evolving profession, it is also important for civil engineers to embrace change and stay on top of industry developments. Knowing this, ASCE introduced the Civil Engineering Source. This all-new news and information website, combined with an artificial intelligence-driven, daily digital newsletter, was created specifically for civil engineers. And because the newsletter can be personalized, every user can tailor their daily news to be more relevant to the needs and actions of modern-day civil engineers.

We also embraced the future by leveraging our past. In a year of momentous decisions for the Society, the board approved a new Code of Ethics. This is the first comprehensive revision in 46 years. The new code shifts from a canon-based document to one focused on engineers’ stakeholders, and it is now much more relevant to the needs and actions of modern-day civil engineers.

ASCE could not have endured the challenges of 2020 without you — our members. You are the reason ASCE was able to respond to everything 2020 threw at us and come out even better positioned to meet the needs of our rapidly evolving profession and society. While more obstacles may lie ahead, our journey in 2021 is met with optimism and a renewed dedication to building the civil engineering leaders of tomorrow.

ANNUAL REPORT 2020 FINANCIAL STATEMENTS

For fiscal year 2020, the Society and its affiliates had unrestricted operating revenues of $47.3 million and unrestricted operating expenses of $56.5 million, with the Society funding expenses in excess of revenues by using earnings on our investment portfolio, program contributions from the ASCE Foundation, and reserves. The economic impacts of COVID-19 resulted in a significant reduction in revenues along with associated expense reductions. ASCE also implemented an organizational restructuring in 2020, significantly decreasing labor and operational expenses in 2021 and future years while incurring a one-time increase in related 2020 expenses.

The Society continues to be in sound financial condition. Our policy of building and maintaining a reserve fund, which totaled $28.1 million at year-end 2020, is a key factor in our positive financial condition. The reserve fund has been built primarily from earnings on our long-term investment fund, which earned $3.8 million in 2020 and $1.1 million in 2019 from positive returns in the equity and bond markets.

The relationship between annual operating revenue and program expenses is a key long-term issue that the Board of Directors is addressing to maintain our continued strong financial condition.

Our long-term success calls for a more inclusive organization that is nimble and more sustainable. And in 2020, we assessed the Society's structure and operations to create a leaner organization that is poised to meet the challenges of today and tomorrow.

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2020 ANNUAL REPORT—Executive Summary

2020 ANNUAL REPORT—Financial Statements

2020 ANNUAL REPORT—Consolidated Financial Statements

2020 ANNUAL REPORT—Consolidated Statement of Activities

2020 ANNUAL REPORT—Consolidated Balance Sheet

2020 ANNUAL REPORT—Unrestricted Funds

2020 ANNUAL REPORT—Operating Revenue

2020 ANNUAL REPORT—Operating Expenses

2020 ANNUAL REPORT—Operating Revenue—Fiscal Year 2019

2020 ANNUAL REPORT—Operating Expense—Fiscal Year 2019