



**FINANCIAL PLANNING
ASSOCIATION AND SUBSIDIARIES**

Consolidated Financial Statements
With Independent Auditors' Report

December 31, 2020 and 2019

FINANCIAL PLANNING ASSOCIATION AND SUBSIDIARIES

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Financial Planning Association and Subsidiaries
Denver, Colorado

We have audited the accompanying consolidated statements of financial position of the Financial Planning Association and Subsidiaries as of December 31, 2020 and 2019, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Board of Directors
Financial Planning Association and Subsidiaries
Denver, Colorado

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Financial Planning Association and Subsidiaries as of December 31, 2020 and 2019, and the changes in their net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Capin Crouse LLP

Centennial, Colorado
May 27, 2021

FINANCIAL PLANNING ASSOCIATION AND SUBSIDIARIES

Consolidated Statements of Financial Position

	December 31,	
	<u>2020</u>	<u>2019</u>
ASSETS:		
Current assets:		
Cash and cash equivalents	\$ 845,148	\$ 296,312
Short-term investments	850,376	684,001
Accounts receivable–net	243,443	381,835
Prepaid expenses and other assets	275,978	499,550
	<u>2,214,945</u>	<u>1,861,698</u>
Property and equipment–net	1,052,154	1,220,820
Long-term investments	<u>2,203,001</u>	<u>2,878,522</u>
Total Assets	<u>\$ 5,470,100</u>	<u>\$ 5,961,040</u>
LIABILITIES AND NET ASSETS:		
Liabilities:		
Current liabilities:		
Accounts payable	\$ 140,893	\$ 306,576
Chapter dues payable	128,601	146,854
Accrued expenses	599,680	351,175
Deferred revenue	3,101,796	3,134,710
	<u>3,970,970</u>	<u>3,939,315</u>
Net assets:		
Without donor restrictions	<u>1,499,130</u>	<u>2,021,725</u>
Total Liabilities and Net Assets	<u>\$ 5,470,100</u>	<u>\$ 5,961,040</u>

See notes to consolidated financial statements

FINANCIAL PLANNING ASSOCIATION AND SUBSIDIARIES

Consolidated Statements of Activities

	Year Ended December 31,	
	2020	2019
REVENUE:		
Membership dues	\$ 5,895,202	\$ 6,414,118
Corporate revenue	1,369,725	2,646,873
Event registration	225,264	1,344,911
Other income	849,467	687,900
Loss on disposal of property and equipment	(337,120)	-
Total Revenue	<u>8,002,538</u>	<u>11,093,802</u>
EXPENSES:		
Program services	5,542,869	9,322,082
Supporting activity: general and administrative	2,982,264	2,465,763
Total Expenses	<u>8,525,133</u>	<u>11,787,845</u>
Change in Net Assets	(522,595)	(694,043)
Net Assets, Beginning of Year	<u>2,021,725</u>	<u>2,715,768</u>
Net Assets, End of Year	<u>\$ 1,499,130</u>	<u>\$ 2,021,725</u>

See notes to consolidated financial statements

FINANCIAL PLANNING ASSOCIATION AND SUBSIDIARIES

Consolidated Statements of Functional Expenses

	Year Ended December 31,					
	2020			2019		
	Program Services	Supporting activity: General and Administrative	Total 2020 Expenses	Program Services	Supporting activity: General and Administrative	Total 2019 Expenses
Salaries and wages	\$ 1,999,938	\$ 1,157,743	\$ 3,157,681	\$ 2,954,254	\$ 729,815	\$ 3,684,069
Contract labor and professional services	1,593,421	462,527	2,055,948	1,403,225	299,313	1,702,538
Information technology	709,978	48,143	758,121	717,303	1,067	718,370
Office expenses and insurance	296,332	377,735	674,067	396,521	393,921	790,442
Occupancy	1,589	379,452	381,041	959	324,768	325,727
Other employee benefits	242,850	102,560	345,410	331,424	75,660	407,084
Depreciation and amortization	987	331,663	332,650	905	241,023	241,928
Payroll taxes	241,110	42,852	283,962	248,697	47,190	295,887
Advertising and promotion	183,031	-	183,031	277,807	-	277,807
Employer pension contributions	98,315	26,682	124,997	128,933	24,483	153,416
Conferences and meetings	79,298	10,500	89,798	1,738,232	93,696	1,831,928
Travel	40,462	31,817	72,279	608,691	187,631	796,322
Lobbying	43,670	-	43,670	121,292	-	121,292
Other expenses	11,888	10,590	22,478	393,839	47,196	441,035
	\$ 5,542,869	\$ 2,982,264	\$ 8,525,133	\$ 9,322,082	\$ 2,465,763	\$ 11,787,845

See notes to consolidated financial statements

FINANCIAL PLANNING ASSOCIATION AND SUBSIDIARIES

Consolidated Statements of Cash Flows

	Year Ended December 31,	
	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ (522,595)	\$ (694,043)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation and amortization	332,650	241,928
Loss on disposal of property and equipment	337,120	-
Net realized and unrealized gains on investments	(207,228)	(283,985)
Change in operating assets and liabilities:		
Accounts receivable–net	138,392	(103,670)
Prepaid expenses and other assets	223,572	(53,115)
Accounts payable	(165,683)	17,461
Chapter dues payable	(18,253)	28,091
Accrued expenses	248,505	114,789
Deferred revenue	(32,914)	(208,651)
Net Cash Provided (Used) by Operating Activities	333,566	(941,195)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Reinvested interest and dividends	(83,626)	(108,046)
Purchases of investments	(100,000)	-
Proceeds from sale of investments	900,000	1,278,376
Purchases of property and equipment	(501,104)	(891,805)
Net Cash Provided by Investing Activities	215,270	278,525
Net Change in Cash and Cash Equivalents	548,836	(662,670)
Cash and Cash Equivalents, Beginning of Year	296,312	958,982
Cash and Cash Equivalents, End of Year	\$ 845,148	\$ 296,312

See notes to consolidated financial statements

FINANCIAL PLANNING ASSOCIATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements

December 31, 2020 and 2019

1. NATURE OF ORGANIZATIONS:

The Financial Planning Association (FPA) is a not-for-profit corporation formed by the merger of the Institute for Certified Financial Planners and the International Association for Financial Planning, Inc. The primary aim of FPA is to elevate the profession that transforms lives through the power of financial planning. Chapters of FPA are operated independently and are not included in these consolidated financial statements, except for FPA Metro New York (FPA Metro NY).

During the year ending December 31, 2020, FPA gained board control of FPA Metro New York, and therefore its financial activities are included in these consolidated financial statements.

The consolidated financial statements of FPA include its wholly-owned subsidiary, the Financial Services Information Company (FSIC) and FPA Metro NY. FSIC is a for-profit corporation incorporated in Georgia, which publishes the *Journal of Financial Planning*.

FPA is operated as a nonprofit organization exempt from federal income taxes under section 501(c)(6) of the Internal Revenue Code (the Code) and comparable state laws. However, FPA is subject to federal income tax on any unrelated business taxable income. In addition, FPA is not classified as a private foundation within the meaning of Section 509(a) of the Code. FSIC is a taxpaying entity, subject to federal and state income taxes at the applicable corporate rates. The primary source of revenue for FPA is membership fees, corporate partnerships, and registration fees. FPA Metro NY is a 501 (c)(6). Collectively, the three entities are referred to as the Association in these financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The Association maintains its accounts and prepares its consolidated financial statements on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America. The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of any contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. All significant intercompany balances and transactions have been eliminated as part of the consolidation. The significant accounting policies followed are described below to enhance the usefulness of the consolidated financial statements to the reader.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of actual currency, demand deposits, checking accounts, and highly liquid investments with original maturities of three months or less. As of December 31, and 2020 and 2019, the Association's cash balances exceeded federally insured limits by approximately \$561,000 and \$0, respectively. The Association has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

FINANCIAL PLANNING ASSOCIATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements

December 31, 2020 and 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

ACCOUNTS RECEIVABLE

Accounts receivable represent amounts due from the performance of services provided to other organizations and individuals. Accounts deemed uncollectible are charged to an allowance in the year they are deemed uncollectible. Accounts receivable are considered to be past due based on contractual terms. No accounts were deemed uncollectible, as of December 31, 2020 and 2019.

INVESTMENTS

Investments consist of money market and mutual funds. Mutual funds are carried at fair value based on quoted prices in active markets for identical assets, which is Level 1 of the fair value hierarchy established under the *Fair Value Topic* of the Financial Accounting Standards Board Accounting Standards Codification. Unrealized gains or losses in fair value are recognized in the year in which they occur and are included within other income on the consolidated statements of activities.

PROPERTY AND EQUIPMENT

Property and equipment are stated at cost. Purchases of long-lived assets in excess of \$1,000, with a useful life in excess of one year are capitalized. Depreciation is recorded using the straight-line method over estimated useful lives of three to seven and a half years. Leasehold improvements are amortized over the life of the lease.

NET ASSETS

The net assets of the Association have been reported as net assets without donor restrictions, which are those resources available to support the Association's operations.

REVENUE AND EXPENSES

Membership dues are included as revenue ratably over the term of membership or subscription. Event registration payments are collected in advance of each respective conference and revenue is recognized upon completion of the event. Corporate revenues are recorded when earned, which is over the term of the sponsorship agreement, upon completion of the conference, or when the advertising has been placed. All other revenue is recorded when earned, which is when the event occurs or the service or goods have been provided.

The Association recognizes rent expense on office space using a straight-line method over the term of the lease. Differences between expense for financial reporting purposes and payments under the terms of the lease are recorded as deferred rent credits and are included in accrued expenses on the consolidated statements of financial position. Other expenses are recognized as incurred.

FINANCIAL PLANNING ASSOCIATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements

December 31, 2020 and 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

FUNCTIONAL ALLOCATION OF EXPENSES

The consolidated statements of activities and functional expenses report certain categories of expenses that are attributable to program services or support activities of the Association. These expenses include depreciation and facilities and maintenance which are allocated based on square footage of occupancy. Costs of other categories were allocated on estimates of time and effort. The major program activities of the Association consist of Association management activities and conferences.

3. LIQUIDITY AND FUNDS AVAILABLE:

The Association has approximately \$4,142,000 and \$4,241,000 of financial assets available within one year of the consolidated statements of financial position date as of December 31, 2020 and 2019, respectively. This amount consists of cash and cash equivalents, accounts receivable, and investments. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the consolidated statements of financial position date.

The Association structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. Management monitors cash flows closely through detailed financial analysis and reporting to the finance committee.

4. PROPERTY AND EQUIPMENT—NET:

Property and equipment—net consists of:

	December 31,	
	2020	2019
Software and website development costs	\$ 3,208,392	\$ 3,120,176
Office furniture and equipment	730,167	732,924
Leasehold improvements	59,083	59,083
	<u>3,997,642</u>	<u>3,912,183</u>
Less accumulated depreciation and amortization	<u>(2,945,488)</u>	<u>(2,691,363)</u>
	<u>\$ 1,052,154</u>	<u>\$ 1,220,820</u>

FINANCIAL PLANNING ASSOCIATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements

December 31, 2020 and 2019

5. INVESTMENTS:

Investments consists of:

	December 31,	
	2020	2019
Short-term investments—cash and money market funds	\$ 850,376	\$ 684,001
Long-term investments—equity and fixed income blended mutual funds	2,203,001	2,878,522
	\$ 3,053,377	\$ 3,562,523

Investment income was \$290,854 and \$392,031 for the years ended December 31, 2020 and 2019, respectively, and is reported in other income on the consolidated statements of activities.

6. DEFERRED REVENUE:

Deferred revenue consists of:

	December 31,	
	2020	2019
Unearned membership dues	\$ 2,555,506	\$ 2,950,183
Unearned exhibitor, sponsor, and registration fees	546,290	184,527
	\$ 3,101,796	\$ 3,134,710

7. OPERATING LEASES:

The Association rents office space and equipment under non-cancelable operating leases. Lease expense for the years ended December 31, 2020 and 2019, was \$314,497 and \$317,546, respectively. Future minimum lease payments are:

Year Ending December 31,	
2021	\$ 315,376
2022	300,543
2023	298,743
2024	303,460
2025	308,177
Thereafter	207,548
	\$ 1,733,847

FINANCIAL PLANNING ASSOCIATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements

December 31, 2020 and 2019

8. RETIREMENT PLAN:

The Association has adopted a tax deferred employee profit sharing plan under the provisions of the Code Section 401(k). Eligible employees may elect to defer compensation up to the statutory limit. The Association matches 50% of employee contributions on behalf of each participant, contributing up to 6% of employee compensation. For the years ended December 31, 2020 and 2019, employer matches totaled \$114,862 and \$141,837, respectively.

9. RELATED PARTY TRANSACTIONS:

The Association paid \$1,755,005 and \$2,090,841 of chapter membership dues to local chapters during the years ended December 31, 2020 and 2019, respectively. These amounts meet the criteria for and are considered agency transactions. As such, they are not reported in the consolidated statements of activities for the years ended December 31, 2020 and 2019.

10. RISKS AND UNCERTAINTIES:

In March 2020, the World Health Organization declared the outbreak of the coronavirus (COVID-19) as a pandemic which continues to spread throughout the United States. COVID-19 has caused a severe negative impact on the world economy and has contributed to significant declines and volatility in financial markets. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Association for future periods. Management is carefully monitoring the situation and evaluating its options as circumstances evolve.

11. SUBSEQUENT EVENTS:

Subsequent to the year ended December 31, 2020, the Association received a Paycheck Protection Program loan of \$792,892. The loan is eligible for forgiveness based on the Association incurring various qualifying expenses such as normal payroll costs and utilities.

Subsequent events were evaluated through May 27, 2021, which is the date the consolidated financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

**INDEPENDENT AUDITORS' REPORT
ON SUPPLEMENTARY INFORMATION**

Board of Directors
Financial Planning Association and Subsidiaries
Denver, Colorado

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary schedules on pages 13-16 are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Capin Crouse LLP

Centennial, Colorado
May 27, 2021

FINANCIAL PLANNING ASSOCIATION AND SUBSIDIARIES

Consolidating Statement of Financial Position

December 31, 2020

	<u>Financial Planning Association</u>	<u>Financial Services Information Company</u>	<u>FPA Metro New York</u>	<u>Eliminations</u>	<u>Total</u>
ASSETS:					
Current assets:					
Cash and cash equivalents	\$ 695,356	\$ 42,907	\$ 106,885	\$ -	\$ 845,148
Short-term investments	850,376	-	-	-	850,376
Accounts receivable–net	225,051	11,000	7,392	-	243,443
Intercompany receivables	283,823	-	-	(283,823)	-
Prepaid expenses and other assets	269,745	3,054	3,179	-	275,978
	<u>2,324,351</u>	<u>56,961</u>	<u>117,456</u>	<u>(283,823)</u>	<u>2,214,945</u>
Property and equipment–net	1,051,332	822	-	-	1,052,154
Long-term investments	<u>2,203,001</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,203,001</u>
Total Assets	<u><u>\$ 5,578,684</u></u>	<u><u>\$ 57,783</u></u>	<u><u>\$ 117,456</u></u>	<u><u>\$ (283,823)</u></u>	<u><u>\$ 5,470,100</u></u>
LIABILITIES AND NET ASSETS:					
Liabilities:					
Current liabilities:					
Accounts payable	\$ 140,314	\$ -	\$ 579	\$ -	\$ 140,893
Chapter dues payable	128,601	-	-	-	128,601
Accrued expenses	591,648	-	8,032	-	599,680
Intercompany payables	-	283,823	-	(283,823)	-
Deferred revenue	3,065,095	36,701	-	-	3,101,796
	<u>3,925,658</u>	<u>320,524</u>	<u>8,611</u>	<u>(283,823)</u>	<u>3,970,970</u>
Net assets:					
Without donor restrictions	<u>1,653,026</u>	<u>(262,741)</u>	<u>108,845</u>	<u>-</u>	<u>1,499,130</u>
Total Liabilities and Net Assets	<u><u>\$ 5,578,684</u></u>	<u><u>\$ 57,783</u></u>	<u><u>\$ 117,456</u></u>	<u><u>\$ (283,823)</u></u>	<u><u>\$ 5,470,100</u></u>

FINANCIAL PLANNING ASSOCIATION AND SUBSIDIARIES

Consolidating Statement of Financial Position

December 31, 2019

	Financial Planning Association	Financial Services Information Company	Eliminations	Total
ASSETS:				
Current assets:				
Cash and cash equivalents	\$ 133,762	\$ 162,550	\$ -	\$ 296,312
Short-term investments	684,001	-	-	684,001
Accounts receivable–net	356,834	25,001	-	381,835
Intercompany receivables	259,813	-	(259,813)	-
Prepaid expenses and other assets	474,907	24,643	-	499,550
	1,909,317	212,194	(259,813)	1,861,698
Property and equipment–net	1,219,011	1,809	-	1,220,820
Long-term investments	2,878,522	-	-	2,878,522
	1,909,317	212,194	(259,813)	1,861,698
Total Assets	\$ 6,006,850	\$ 214,003	\$ (259,813)	\$ 5,961,040
LIABILITIES AND NET ASSETS:				
Liabilities:				
Current liabilities:				
Accounts payable	\$ 306,576	\$ -	\$ -	\$ 306,576
Chapter dues payable	146,854	-	-	146,854
Accrued expenses	351,175	-	-	351,175
Intercompany payables	-	259,813	(259,813)	-
Deferred revenue	3,115,570	19,140	-	3,134,710
	3,920,175	278,953	(259,813)	3,939,315
Net assets:				
Without donor restrictions	2,086,675	(64,950)	-	2,021,725
Total Liabilities and Net Assets	\$ 6,006,850	\$ 214,003	\$ (259,813)	\$ 5,961,040

FINANCIAL PLANNING ASSOCIATION AND SUBSIDIARIES

Consolidating Statement of Activities

Year Ended December 31, 2020

	<u>Financial Planning Association</u>	<u>Financial Services Information Company</u>	<u>FPA Metro New York</u>	<u>Total</u>
REVENUE:				
Membership dues	\$ 5,842,711	\$ -	\$ 52,491	\$ 5,895,202
Corporate revenue	1,182,346	147,629	39,750	1,369,725
Event registration	201,965	-	23,299	225,264
Other income	727,901	30,246	91,320	849,467
Loss on write off of property and equipment	(337,120)	-	-	(337,120)
Total Revenue	<u>7,617,803</u>	<u>177,875</u>	<u>206,860</u>	<u>8,002,538</u>
EXPENSES:				
Program services	5,101,460	375,666	65,743	5,542,869
Supporting activity:				
General and administrative	2,949,992	-	32,272	2,982,264
Total Expenses	<u>8,051,452</u>	<u>375,666</u>	<u>98,015</u>	<u>8,525,133</u>
 Change in Net Assets	 (433,649)	 (197,791)	 108,845	 (522,595)
 Net Assets, Beginning of Year	 <u>2,086,675</u>	 <u>(64,950)</u>	 <u>-</u>	 <u>2,021,725</u>
 Net Assets, End of Year	 <u>\$ 1,653,026</u>	 <u>\$ (262,741)</u>	 <u>\$ 108,845</u>	 <u>\$ 1,499,130</u>

FINANCIAL PLANNING ASSOCIATION AND SUBSIDIARIES

Consolidating Statement of Activities

Year Ended December 31, 2019

	Financial Planning Association	Financial Services Information Company	Total
REVENUE:			
Membership dues	\$ 6,414,118	\$ -	\$ 6,414,118
Corporate revenue	2,505,734	141,139	2,646,873
Event registration	1,344,911	-	1,344,911
Other income	652,228	35,672	687,900
Total Revenue	10,916,991	176,811	11,093,802
EXPENSES:			
Program services	8,755,584	566,498	9,322,082
Supporting activity:			
General and administrative	2,465,763	-	2,465,763
Total Expenses	11,221,347	566,498	11,787,845
 Change in Net Assets	 (304,356)	 (389,687)	 (694,043)
 Net Assets, Beginning of Year	 2,391,031	 324,737	 2,715,768
 Net Assets, End of Year	 \$ 2,086,675	 \$ (64,950)	 \$ 2,021,725