



**FINANCIAL PLANNING  
ASSOCIATION AND SUBSIDIARIES**

Consolidated Financial Statements  
With Independent Auditors' Report

December 31, 2021 and 2020

# FINANCIAL PLANNING ASSOCIATION AND SUBSIDIARIES

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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Financial Planning Association and Subsidiaries  
Denver, Colorado

### *Opinion*

We have audited the accompanying consolidated financial statements of Financial Planning Association and Subsidiaries, which comprise the consolidated statements of financial position as of December 31, 2021 and 2020, 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.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Financial Planning Association and Subsidiaries as of December 31, 2021 and 2020, and the changes in their net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### *Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of Financial Planning Association and Subsidiaries and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Responsibilities of Management 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, and for 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.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Financial Planning Association and Subsidiaries' ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Board of Directors  
Financial Planning Association and Subsidiaries  
Denver, Colorado

***Auditors' Responsibilities for the Audit of the Consolidated Financial Statements***

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Financial Planning Association and Subsidiaries' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Financial Planning Association and Subsidiaries' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audits.

*Capin Crouse LLP*

Centennial, Colorado  
May 18, 2022

# FINANCIAL PLANNING ASSOCIATION AND SUBSIDIARIES

## Consolidated Statements of Financial Position

	December 31,	
	2021	2020
<b>ASSETS:</b>		
Current assets:		
Cash and cash equivalents	\$ 1,357,028	\$ 845,148
Short-term investments	894,518	850,376
Accounts receivable–net	581,385	243,443
Prepaid expenses and other assets	504,581	275,978
	3,337,512	2,214,945
Property and equipment–net	800,860	1,052,154
Long-term investments	2,501,452	2,203,001
	3,337,512	2,214,945
Property and equipment–net	800,860	1,052,154
Long-term investments	2,501,452	2,203,001
	3,337,512	2,214,945
Total Assets	\$ 6,639,824	\$ 5,470,100
<b>LIABILITIES AND NET ASSETS:</b>		
Liabilities:		
Current liabilities:		
Accounts payable	\$ 307,411	\$ 140,893
Chapter dues payable	105,373	128,601
Accrued expenses	463,547	599,680
Deferred revenue	3,063,766	3,101,796
Total liabilities	3,940,097	3,970,970
Net assets:		
Without donor restrictions	2,699,727	1,499,130
Total Liabilities and Net Assets	\$ 6,639,824	\$ 5,470,100

See notes to consolidated financial statements

# FINANCIAL PLANNING ASSOCIATION AND SUBSIDIARIES

## Consolidated Statements of Activities

(all without donor restrictions)

	Year Ended December 31,	
	2021	2020
REVENUE AND SUPPORT:		
Membership dues	\$ 5,495,170	\$ 5,895,202
Corporate revenue	1,532,717	1,369,725
Event registration	127,141	225,264
Investment and other income	744,881	849,467
Grant contribution	792,892	-
Loss on disposal of property and equipment	(113,832)	(337,120)
Total Revenue and Support	<u>8,578,969</u>	<u>8,002,538</u>
EXPENSES:		
Program services	5,122,631	5,542,869
Supporting activity: general and administrative	<u>2,255,741</u>	<u>2,982,264</u>
Total Expenses	<u>7,378,372</u>	<u>8,525,133</u>
Change in Net Assets	1,200,597	(522,595)
Net Assets, Beginning of Year	<u>1,499,130</u>	<u>2,021,725</u>
Net Assets, End of Year	<u>\$ 2,699,727</u>	<u>\$ 1,499,130</u>

See notes to consolidated financial statements

## FINANCIAL PLANNING ASSOCIATION AND SUBSIDIARIES

### Consolidated Statements of Functional Expenses

	Year Ended December 31,					
	2021			2020		
	Program Services	Supporting activity: General and Administrative	Total 2021 Expenses	Program Services	Supporting activity: General and Administrative	Total 2020 Expenses
Salaries and wages	\$ 1,967,724	\$ 1,042,833	\$ 3,010,557	\$ 2,339,363	\$ 1,227,277	\$ 3,566,640
Contract labor and professional services	1,527,156	96,317	1,623,473	1,593,421	462,527	2,055,948
Information technology	725,826	25,613	751,439	709,978	48,143	758,121
Office expenses and insurance	214,528	295,235	509,763	296,332	377,735	674,067
Depreciation and amortization	3,515	357,364	360,879	987	331,663	332,650
Occupancy	23,135	330,695	353,830	1,589	379,452	381,041
Other employee benefits	212,125	59,045	271,170	242,850	102,560	345,410
Conferences and meetings	243,223	9,981	253,204	79,298	10,500	89,798
Advertising and promotion	105,588	300	105,888	183,031	-	183,031
Travel and other expenses	99,811	38,358	138,169	52,350	42,407	94,757
Lobbying	-	-	-	43,670	-	43,670
	\$ 5,122,631	\$ 2,255,741	\$ 7,378,372	\$ 5,542,869	\$ 2,982,264	\$ 8,525,133

See notes to consolidated financial statements

# FINANCIAL PLANNING ASSOCIATION AND SUBSIDIARIES

## Consolidated Statements of Cash Flows

	Year Ended December 31,	
	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets	\$ 1,200,597	\$ (522,595)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation and amortization	360,879	332,650
Loss on disposal of property and equipment	113,832	337,120
Net realized and unrealized gains on investments	(296,508)	(207,228)
Forgiveness of Payroll Protection Program loan	(792,892)	-
Change in operating assets and liabilities:		
Accounts receivable–net	(337,942)	138,392
Prepaid expenses and other assets	(228,603)	223,572
Accounts payable	166,518	(165,683)
Chapter dues payable	(23,228)	(18,253)
Accrued expenses	(136,133)	248,505
Deferred revenue	(38,030)	(32,914)
Net Cash Provided (Used) by Operating Activities	(11,510)	333,566
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Reinvested interest and dividends	(46,085)	(83,626)
Purchases of investments	(882,201)	(100,000)
Proceeds from sale of investments	882,201	900,000
Purchases of property and equipment	(223,417)	(501,104)
Net Cash Provided (Used) by Investing Activities	(269,502)	215,270
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from Payroll Protection Program loan	792,892	-
Net Cash Provided by Financing Activities	792,892	-
Change in Cash and Cash Equivalents	511,880	548,836
Cash and Cash Equivalents, Beginning of Year	845,148	296,312
Cash and Cash Equivalents, End of Year	\$ 1,357,028	\$ 845,148
<b>NON-CASH TRANSACTION:</b>		
Recognition of the Payroll Protection Program loan	\$ 792,892	\$ -

See notes to consolidated financial statements



# FINANCIAL PLANNING ASSOCIATION AND SUBSIDIARIES

## Notes to Consolidated Financial Statements

December 31, 2021 and 2020

### 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 NY, 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, incorporated in Colorado, 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) organization. Collectively, the three entities are referred to as the Association in these consolidated 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, 2021 and 2020, the Association's cash balances exceeded federally insured limits by approximately \$1,007,000 and \$561,000, 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, 2021 and 2020

### 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 considered uncollectible, and therefore no allowance for doubtful accounts has been recorded as of December 31, 2021 and 2020.

#### INVESTMENTS

Investments consist of money market and mutual funds. Money market and 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 investment and 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 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, SUPPORT, 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.

During the year ended December 31, 2021, the Association received a Paycheck Protection Program loan for \$792,892 that was eligible for forgiveness based on the Association incurring various qualified expenses such as normal payroll costs and utilities. The Association has adopted the provision that states conditional grants which are restricted by donors are reported as an increase in net assets without donor restrictions, if the condition is met in the same year in which the support is recognized. Management has made the determination that the Association has met all barriers, including the determination of qualified expenses, to recognize the support as of December 31, 2021, and is presented as grant contribution on the consolidated statements of activities. Subsequent to the year ended December 31, 2021, the Association received forgiveness of this loan.

# FINANCIAL PLANNING ASSOCIATION AND SUBSIDIARIES

## Notes to Consolidated Financial Statements

December 31, 2021 and 2020

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

#### REVENUE, SUPPORT, AND EXPENSES, continued

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.

#### *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 \$5,200,000 and \$4,142,000, of financial assets available within one year of the consolidated statements of financial position date as of December 31, 2021 and 2020, 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. INVESTMENTS:

Investments consists of:

	December 31,	
	2021	2020
Short-term investments—money market funds	\$ 894,518	\$ 850,376
Long-term investments—equity and fixed income blended mutual fund	2,501,452	2,203,001
	<u>\$ 3,395,970</u>	<u>\$ 3,053,377</u>

Investment income was \$342,593 and \$290,854, for the years ended December 31, 2021 and 2020, respectively, and is reported in investment and other income on the consolidated statements of activities.

# FINANCIAL PLANNING ASSOCIATION AND SUBSIDIARIES

## Notes to Consolidated Financial Statements

December 31, 2021 and 2020

5. PROPERTY AND EQUIPMENT–NET:

Property and equipment–net consists of:

	December 31,	
	2021	2020
Software and website development costs	\$ 1,336,436	\$ 3,208,392
Office furniture and equipment	678,323	730,167
Leasehold improvements	59,083	59,083
	2,073,842	3,997,642
Less accumulated depreciation and amortization	(1,291,428)	(2,945,488)
	782,414	1,052,154
Projects in process	18,446	-
	\$ 800,860	\$ 1,052,154

6. DEFERRED REVENUE:

Deferred revenue consists of:

	December 31,	
	2021	2020
Unearned membership dues	\$ 2,526,197	\$ 2,555,506
Unearned exhibitor, sponsor, and registration fees	537,569	546,290
	\$ 3,063,766	\$ 3,101,796

7. OPERATING LEASES:

The Association rents office space and equipment under non-cancelable operating leases. Lease expense for the years ended December 31, 2021 and 2020, was \$315,376 and \$314,497, respectively. Future minimum lease payments are:

<u>Year Ending December 31,</u>	
2022	\$ 300,543
2023	298,743
2024	303,460
2025	308,177
2026	207,548
	\$ 1,418,471

# FINANCIAL PLANNING ASSOCIATION AND SUBSIDIARIES

## Notes to Consolidated Financial Statements

December 31, 2021 and 2020

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, 2021 and 2020, employer matches totaled \$108,036 and \$114,862, respectively.

9. RELATED PARTY TRANSACTIONS:

The Association paid \$1,637,984 and \$1,755,005, of chapter membership dues to local chapters during the years ended December 31, 2021 and 2020, 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, 2021 and 2020.

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 events were evaluated through May 18, 2022, 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 aspects in relation to the consolidated financial statements as a whole.

*Capin Crouse LLP*

Centennial, Colorado  
May 18, 2022

# FINANCIAL PLANNING ASSOCIATION AND SUBSIDIARIES

## Consolidating Statement of Financial Position

December 31, 2021

	<u>Financial Planning Association</u>	<u>Financial Services Information Company</u>	<u>FPA Metro New York</u>	<u>Eliminations</u>	<u>Total</u>
<b>ASSETS:</b>					
Current assets:					
Cash and cash equivalents	\$ 1,229,242	\$ 4,907	\$ 122,879	\$ -	\$ 1,357,028
Short-term investments	894,518	-	-	-	894,518
Accounts receivable–net	581,385	-	-	-	581,385
Intercompany receivables	-	100,575	-	(100,575)	-
Prepaid expenses and other assets	485,651	15,751	3,179	-	504,581
	<u>3,190,796</u>	<u>121,233</u>	<u>126,058</u>	<u>(100,575)</u>	<u>3,337,512</u>
Property and equipment–net	791,043	9,817	-	-	800,860
Long-term investments	<u>2,501,452</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,501,452</u>
<b>Total Assets</b>	<b><u><u>\$ 6,483,291</u></u></b>	<b><u><u>\$ 131,050</u></u></b>	<b><u><u>\$ 126,058</u></u></b>	<b><u><u>\$ (100,575)</u></u></b>	<b><u><u>\$ 6,639,824</u></u></b>
<b>LIABILITIES AND NET ASSETS:</b>					
Liabilities:					
Current liabilities:					
Accounts payable	\$ 306,791	\$ -	\$ 620	\$ -	\$ 307,411
Chapter dues payable	105,373	-	-	-	105,373
Accrued expenses	462,725	-	822	-	463,547
Intercompany payables	100,575	-	-	(100,575)	-
Deferred revenue	<u>3,061,766</u>	<u>-</u>	<u>2,000</u>	<u>-</u>	<u>3,063,766</u>
<b>Total liabilities</b>	<b><u><u>4,037,230</u></u></b>	<b><u><u>-</u></u></b>	<b><u><u>3,442</u></u></b>	<b><u><u>(100,575)</u></u></b>	<b><u><u>3,940,097</u></u></b>
Net assets:					
Without donor restrictions	<u>2,446,061</u>	<u>131,050</u>	<u>122,616</u>	<u>-</u>	<u>2,699,727</u>
<b>Total Liabilities and Net Assets</b>	<b><u><u>\$ 6,483,291</u></u></b>	<b><u><u>\$ 131,050</u></u></b>	<b><u><u>\$ 126,058</u></u></b>	<b><u><u>\$ (100,575)</u></u></b>	<b><u><u>\$ 6,639,824</u></u></b>



# 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>
<b>ASSETS:</b>					
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	2,203,001	-	-	-	2,203,001
	<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>
<b>LIABILITIES AND NET ASSETS:</b>					
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
Total liabilities	<u>3,925,658</u>	<u>320,524</u>	<u>8,611</u>	<u>(283,823)</u>	<u>3,970,970</u>
	<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	1,653,026	(262,741)	108,845	-	1,499,130
	<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 Activities

Year Ended December 31, 2021  
(all without donor restrictions)

	Financial Planning Association	Financial Services Information Company	FPA Metro New York	Total
<b>REVENUE AND SUPPORT:</b>				
Membership dues	\$ 5,450,153	\$ -	\$ 45,017	\$ 5,495,170
Corporate revenue	844,028	650,189	38,500	1,532,717
Event registration	111,429	-	15,712	127,141
Investment and other income	718,826	21,054	5,001	744,881
Grant contribution	792,892	-	-	792,892
Loss on disposal of property and equipment	(113,832)	-	-	(113,832)
<b>Total Revenue and Support</b>	<b>7,803,496</b>	<b>671,243</b>	<b>104,230</b>	<b>8,578,969</b>
<b>EXPENSES:</b>				
Program services	4,785,735	277,452	59,444	5,122,631
Supporting activity:				
General and administrative	2,224,726	-	31,015	2,255,741
<b>Total Expenses</b>	<b>7,010,461</b>	<b>277,452</b>	<b>90,459</b>	<b>7,378,372</b>
Change in Net Assets	793,035	393,791	13,771	1,200,597
Net Assets, Beginning of Year	1,653,026	(262,741)	108,845	1,499,130
Net Assets, End of Year	\$ 2,446,061	\$ 131,050	\$ 122,616	\$ 2,699,727

# FINANCIAL PLANNING ASSOCIATION AND SUBSIDIARIES

## Consolidating Statement of Activities

Year Ended December 31, 2020  
(all without donor restrictions)

	Financial Planning Association	Financial Services Information Company	FPA Metro New York	Total
<b>REVENUE AND SUPPORT:</b>				
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
Investment and other income	727,901	30,246	91,320	849,467
Loss on disposal of property and equipment	(337,120)			(337,120)
<b>Total Revenue and Support</b>	<b>7,617,803</b>	<b>177,875</b>	<b>206,860</b>	<b>8,002,538</b>
<b>EXPENSES:</b>				
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
<b>Total Expenses</b>	<b>8,051,452</b>	<b>375,666</b>	<b>98,015</b>	<b>8,525,133</b>
<b>Change in Net Assets</b>	<b>(433,649)</b>	<b>(197,791)</b>	<b>108,845</b>	<b>(522,595)</b>
<b>Net Assets, Beginning of Year</b>	<b>2,086,675</b>	<b>(64,950)</b>	<b>-</b>	<b>2,021,725</b>
<b>Net Assets, End of Year</b>	<b>\$ 1,653,026</b>	<b>\$ (262,741)</b>	<b>\$ 108,845</b>	<b>\$ 1,499,130</b>