The Financial Planning Association And Subsidiaries

Financial Statements and Supplementary Information
For the years ended May 31, 2009 and 2008

(With Independent Auditor's Report Thereon)

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Independent Auditor's Report

Board of Directors
The Financial Planning Association:

We have audited the accompanying consolidated statements of financial position of the Financial Planning Association and Subsidiaries (the Association) as of May 31, 2009 and 2008, and the related consolidated statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Financial Planning Association and Subsidiaries as of May 31, 2009 and 2008, and the changes in its net assets and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary consolidating information included in Schedules 1 and 2 is presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position and results of operations of the individual companies and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Kundinger, Corder & Engle, P.C.

October 15, 2009

The Financial Planning Association and Subsidiaries

Consolidated Statements of Financial Position

May 31, 2009 and 2008

		2009	2008
Assets			
Current assets:			
Cash and cash equivalents	$	1,791,935	2,834,972
Short term investments (notes 3 and 4)		1,796,776	1,762,797
Receivables, net of allowance for doubtful accounts of $70,074 and $46,753		317,682	599,274
Deposits and prepaid expenses (note 2)		618,070	807,242
Total current assets		4,524,463	6,004,285
Property and equipment:			
Office furniture and equipment		1,077,178	974,726
Software and website development costs (note 10)		2,255,612	1,798,589
Leasehold improvements		81,889	81,889
		3,414,679	2,855,204
Less accumulated depreciation and amortization		2,221,941	1,646,421
Total property and equipment		1,192,738	1,208,783
Long term assets:			
Investments (notes 3 and 4)		2,743,251	3,795,157
Total assets	$	8,460,452	11,008,225
Liabilities and Net Assets			
Current liabilities:			
Accounts payable and accrued expenses	$	652,849	1,306,167
Accrued benefits, taxes and severance		395,846	368,335
Deferred rent, current		71,797	42,590
Deferred revenue (note 5)		5,879,894	6,724,147
Total current liabilities		7,000,386	8,441,239
Deferred rent, long term		105,966	179,098
Total liabilities		7,106,352	8,620,337
Net assets:			
Unrestricted		1,250,285	2,234,366
Temporarily restricted (note 9)		103,815	153,522
Total net assets		1,354,100	2,387,888
Commitments and contingencies (notes 6, 7 and 12)			
Total liabilities and net assets	$	8,460,452	11,008,225

See accompanying notes to financial statements.

The Financial Planning Association and Subsidiaries

Consolidated Statements of Activities

Years ended May 31, 2009 and 2008

		2009	2008
Operating Revenue:			
Membership, community and research	$	8,485,510	7,688,467
Institutional membership and sponsorship		933,790	951,045
Corporate mailing lists		36,094	42,380
Product sales and exam processing fees		151,544	282,954
Annnual conference		3,971,672	3,543,140
Other conferences and educational seminars		771,749	1,144,270
Chapter relations		65,682	146,550
Publications and website		1,953,170	2,303,625
Interest and dividends		13,296	83,347
Miscellaneous		27,011	13,556
Released from restrictions (note 9)		226,482	216,552
Total operating revenue		16,636,000	16,415,886
Expenses:			
Program services:			
Membership, community and research		2,519,274	2,344,772
Institutional membership		507,221	627,454
Product sales and exam processing		189,731	174,518
Annual conference		2,205,609	2,052,141
Other conferences and educational seminars		897,752	1,120,691
Public relations and communications		747,318	816,893
Government relations		999,417	964,536
Chapter relations		1,951,117	1,983,685
Publications and website		2,739,873	2,842,123
National Financial Planning Support Center (note 9)		226,482	216,552
Total program expenses		12,983,794	13,143,365
Supporting services:			
Administration		2,881,984	3,251,088
Executive and board		769,782	891,814
Total supporting services		3,651,766	4,142,902
Total operating expenses		16,635,560	17,286,267
Change in unrestricted net assets, operating		440	(870,381)
Other non-operating, net (note 11)		33,406	-
Net gain (loss) on investments (note 3)		(1,017,927)	(80,162)
Change in unrestricted net assets		(984,081)	(950,543)
Temporarily restricted contributions net of releases from restrictions (note 9)		(49,707)	28,739
Change in net assets		(1,033,788)	(921,804)
Net assets, beginning of year		2,387,888	3,309,692
Net assets, end of year	$	1,354,100	2,387,888

See accompanying notes to financial statements.

The Financial Planning Association and Subsidiaries

Consolidated Statement of Cash Flows

Years ended May 31, 2009 and 2008

		2009	2008
Cash flows from operating activities:			
Membership services	$	8,575,070	7,961,095
Corporate membership		759,622	1,031,449
Corporate mailing lists		40,551	47,390
Product sales and exam processing fees		164,686	272,320
Annual Conference		3,233,145	4,305,423
Other conferences and seminars		868,271	1,136,378
Chapter relations		93,632	146,550
Publications and website		2,025,289	2,224,485
Interest and dividends		147,825	372,518
Grants		176,775	245,291
Miscellaneous income		27,011	13,556
Cash paid to suppliers and employees		(16,460,910)	(17,095,904)
Net cash provided (used) by operating activities		(349,033)	660,551
Cash flows from investing activities:			
Dividends reinvested		(134,530)	(289,196)
Acquisitions of property and equipment		(559,474)	(757,657)
Net cash used by investing activities		(694,004)	(1,046,853)
Net decrease in cash and cash equivalents		(1,043,037)	(386,302)
Cash and cash equivalents at beginning of period		2,834,972	3,221,274
Cash and cash equivalents at end of period	$	1,791,935	2,834,972
Reconciliation of change in net assets to net cash provided (used) by operating activities:			
Change in net assets, after net gain on investments	$	(1,033,788)	(921,804)
Adjustments to reconcile change in net assets to net cash provided by operating activities:			
Depreciation		575,520	284,710
Realized and unrealized losses on investments		1,152,456	369,333
Decrease (increase) in:			
Receivables		281,592	43,807
Prepaid expenses and other assets		189,172	(202,535)
Increase in:			
Accounts payable, grants payable, accrued vacation, and accrued expenses		(625,807)	138,914
Deferred rent credits		(43,925)	(25,105)
Deferred revenue		(844,253)	973,231
Net cash provided (used) by operating activities	$	(349,033)	660,551

See accompanying notes to financial statements.

(1) Summary of Significant Accounting Policies

(a) Organization and Principles of Consolidation

The Financial Planning Association (the Association) is a not-for-profit corporation formed by the merger of the Institute for Certified Financial Planners (ICFP) and the International Association for Financial Planning, Inc. (IAFP). The primary aim of the Association is to be the community that fosters the value of financial planning and advances the financial planning profession. The Association maintains offices in Denver and Washington D.C.

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

In addition, the National Financial Planning Support Center (the Center) is a not-for-profit corporation organized to carry out the charitable activities of the Association. Because the Center is under the control of the Association, it is included in these financial statements.

All significant inter-company balances and transactions have been eliminated.

Chapters of the Association are operated independently and are not included in the consolidated financial statements.

(b) Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities.

(c) Financial Statement Presentation

Financial statement presentation follows the requirements of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-For-Profit Organizations*. Under SFAS No. 117, the Association is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted and permanently restricted. The Association had no permanently restricted net assets at May 31, 2009 or 2008.

(1) Summary of Significant Accounting Policies, Continued

(d) Cash and Cash Equivalents

For financial statement purposes, the Association considers all highly liquid investments with a maturity of three months or less when purchased, and which are not held by outside investment managers as part of an investment portfolio, to be cash equivalents. Money market funds held as a part of the Association's investment portfolio are not considered to be cash equivalents for purposes of the statement of cash flows and are depicted as short term investments in the financial statements.

(e) Fair Value Measurements

Beginning in 2009, the Association adopted the requirements of SFAS No. 157, Fair Value Measurements. SFAS No. 157 requires the use of a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three levels: quoted market prices in active markets for identical assets and liabilities (Level 1), inputs other than quoted market prices that are observable for the asset or liability, either directly or indirectly (Level 2), and unobservable inputs from the asset or liability (Level 3).

(f) Accounts Receivable

Accounts receivable represent amounts due resulting from the performance of services provided to other organizations and individuals. The allowance for doubtful accounts is based on past experience and on analysis of the collectibility of current accounts receivable. Accounts deemed uncollectible are charged to the allowance in the year they are deemed uncollectible. Accounts receivable are considered to be past due based on contractual terms.

(g) Concentrations of Credit Risk

Financial instruments that potentially subject the Association to concentrations of credit risk consist principally of cash and cash equivalents, investment securities, and accounts receivable. The Association places its cash and cash equivalents with creditworthy, high-quality, financial institutions. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to $250,000. At times, a portion of the funds are not insured by the FDIC or related entity.

The Association has significant investments in stocks and bonds and is therefore subject to concentrations of credit risk. Investments are made by investment managers engaged by the Association and the investments are monitored by the management and Board of Directors of the Association. Though market values of investments are subject to fluctuation on a year-to-year basis, management believes the investments are prudent for the long-term welfare of the Association.

Accounts receivable concentration of credit risk is limited as the Association's customer base is spread throughout the country with no significant balances due from any single entity.

(1) Summary of Significant Accounting Policies, Continued

(g) Property and Equipment

Property and equipment are stated at cost. The Association capitalizes all fixed asset purchases over $1,000 with an estimated life of three years or more. Depreciation on property and equipment is calculated on the straight-line method over a three to five-year estimated useful life. Leasehold improvements are amortized over the life of the office lease, and amortization expense is included with depreciation expense.

(h) Revenue Recognition

Dues from members and journal subscriptions are included as revenue ratably over the term of membership or subscription. Fees and advertising income are recognized in the year in which they are earned. Dues, fees and event sponsorships received but not earned are included in deferred revenue.

(i) Deferred Rent Credits

The Association recognizes rent expense on office space using a straight-line method over the term of the lease. Difference between expense for financial reporting purposes and payments under the terms of the lease are recorded as deferred rent credits.

(j) Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the accompanying financial statements. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

(k) Advertising

FPA uses advertising to promote certain programs and products. The costs of advertising are expensed as incurred. During the years ended May 31, 2009 and 2008, promotional marketing costs totaled $458,845 and $630,718, respectively.

(l) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(1) Summary of Significant Accounting Policies, Continued

(m) Income Taxes

The Association is exempt from income taxes under Internal Revenue Code Section 501(c)(6). Accordingly, only that income arising from unrelated business sources is subject to income taxes. The Association recorded no taxable income for the years ended May 31, 2009 or 2008.

The Center (note 9) is exempt from income taxes under Internal Revenue Code Section 501(c)(3). Accordingly, only that income arising from unrelated business sources is subject to income taxes. The Center had no taxable income for the years ended May 31, 2009 or 2008.

At May 31, 2008, FSIC, a taxpaying entity, had accumulated net operating losses for income tax purposes of $722,000. Taxable income for the year ended May 31, 2009 is not anticipated to reduce these loss carryforwards leaving them available to offset future taxable income.

(2) Deposits and Prepaid Expenses

Deposits and prepaid expenses at May 31 consisted of the following:

	2009	2008
Prepaid conference expenses	$ 169,601	293,550
Prepaid *Journal* expenses	27,811	29,767
Prepaid rent and deposits	47,461	47,461
Other prepaid expenses	373,197	436,464
Total	$ 618,070	807,242

(3) Investments

Long term investments at May 31 consisted of the following:

	2009	2008
Mutual funds invested in debt and fixed income securities	$ 658,134	754,541
Mutual funds invested in equity securities	2,085,117	3,040,616
Total investments	$ 2,743,251	3,795,157

In addition, the Association held money market accounts totaling $1,796,776 and $1,762,797 at May 31, 2009 and 2008, respectively, which are included as short term investments on the financial statements.

(3) Investments, Continued

The Association considers its return on investments to be non-operating income and for the years ended May 31 is summarized as follows:

	2009	2008
Interest and dividend income	$ 134,530	289,171
Net realized and unrealized (loss) gain on investments	(1,152,457)	(369,333)
Total investment return	$ (1,017,927)	(80,162)

The Association also earned $13,295 and $83,347 on its cash and cash equivalents which is included in operating income in the years ended May 31, 2009 and 2008, respectively.

(4) Fair Value Measurements

The carrying amounts reported in the statement of financial position for cash and cash equivalents, accounts receivable, and accounts payable and accrued expenses, approximate fair value because of the immediate or short term maturities of these financial instruments. The Association adopted Statement of Financial Accounting Standards No. 157, "Fair Value Measurements" as of June 1, 2008, which among other things requires enhanced disclosures about investments that are measured and reported at fair value. FAS 157 establishes a hierarchal disclosure framework which prioritizes and ranks the level of market price observability used in measuring investments at fair value. Market price observability is impacted by a number of factors, including the type of investment and the characteristics specific to the investment. Investments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

Investments measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1 – Quoted prices are available in active markets for identical investments as of the reporting date. The type of investments included in Level I include mutual funds, listed equities, listed derivatives, cash, and cash equivalents.

Level 2 – Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies. Investments which are generally included in this category include money market accounts, corporate and government bonds, less liquid and restricted equity securities and certain over-the-counter derivatives.

(4) Fair Value Measurements, Continued

Level 3 – Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation. Investments that are included in this category generally include limited partnership interests in corporate private equity and real estate funds, funds of hedge funds, and distressed debt.

In certain cases, the inputs used to measure fair value may fall in to different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

The following table summarizes the valuation of the Association's investments by the above FAS 157 fair value hierarchy levels as of May 31, 2009:

		Fair Value Measurements at Reporting Date Using		
	Fair Value	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	$ 2,743,251	2,743,251	-	-
Money market accounts	1,796,776	-	1,796,776	-
Total	$ 4,540,027	2,743,257	1,796,776	-

(5) Deferred Revenue

Deferred revenue at May 31 consisted of the following:

	2009	2008
Unearned dues	$ 4,362,494	4,410,557
Unearned exhibitor/sponsor/registration fees	1,213,688	2,019,182
Unearned subscriptions	49,329	65,623
Unearned advertising	194,743	152,810
Other deferred revenue	59,640	75,975
Total	$ 5,879,894	6,724,147

(6) Leases

The Association rents office space and equipment under non-cancelable operating leases which extend as late as March 31, 2012. Future minimum lease payments are as follows:

Fiscal year ending May 31:	
2010	$ 430,887
2011	284,658
2012	42,678
Total minimum lease payments	$ 758,223

Total expense for operating leases for the year ended May 31, 2009 was $351,270 for office space and $74,403 for equipment. Expense for the year ended May 31, 2008 was $352,202 for office space and $69,270 for equipment.

(7) Employee Benefit Plans

During 2000, the Association adopted a tax deferred employee profit sharing plan (the Plan) under the provisions of Internal Revenue 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. In addition, the Association contributes a percentage of employees' wages into the Plan as determined by the Board of Directors.

For the years ended May 31, 2009 and 2008, pension expense totaled $574,071 and $597,002, respectively.

(8) Related Party Transactions

Foundation for Financial Planning

The Foundation for Financial Planning (FFP) is an educational foundation aligned with the interests of the Association. The Association has been reimbursed periodically for expenses incurred on behalf of FFP, although this arrangement ended December 31, 2008. These expenses totaled $97,488 and $195,405 for the years ended May 31, 2009 and 2008, respectively. At May 31, 2009 and 2008, FFP had payables to the Association amounting to $-0- and $44,110, respectively, relating to services performed in the year ended May 31, 2009 and 2008.

FFP granted $162,000 to the Center during the year ended May 31, 2009. An additional $198,000 has been conditionally granted to the Center but not recorded because the conditions were not met at May 31, 2009.

Chapters

The Association paid $1,430,429 and $1,228,546 of national membership dues to local chapters as part of its chapter reimbursement program in the years ended May 31, 2009 and 2008, respectively.

(9) The National Financial Planning Support Center

The National Financial Planning Support Center is a Colorado nonprofit corporation formed to administer funds raised for educational purposes and other charitable purposes. During the year ended May 31, 2009, the Center received a total of $176,775 in restricted grants. The Center expended $226,482 for the restricted purposes of those grants and other grants received in prior years. During the year ended May 31, 2008, the Center received $245,291 in restricted grants, and expended $216,552 for the restricted purposes of that grant and other grants received in prior years.

A grant of $198,000 was promised to the Center by the Foundation for Financial Planning conditioned upon the expenditure of grants previously made to the Center by FFP. At May 31, 2009, previous grants from FFP had not been fully spent and as such, the grant of $198,000 has not been recorded.

The activities of the Center have been included in the Association's financial statements. Unspent grant funds are considered restricted and are included in temporarily restricted net assets at May 31, 2009.

(10) Website Development Costs

During the year ended May 31, 2007, the Association began work on the redevelopment of its website. At May 31, 2009 and 2008, development costs totaling $1,060,164 and $746,814 had been capitalized, respectively. The website was completed and placed into service during July 2008. In addition, the Association redesigned the Planner Search portion of the website in 2009. Development costs of $142,365 were capitalized and place in service during the year ended May, 31, 2009.

(11) Other Non-operating

During the year ended May 31, 2006, the Association recorded a liability of $100,000 to hotels in connection with the cancellation of the annual conference to be held in New Orleans. In 2009, it was determined that this liability would not need to be paid, and as such was written off and revenue of $100,000 was recognized. In addition, in 2008, the Association purchased web keys for future use with a cost of $66,594, which were included in prepaid expenses at May 31, 2008. It was determined in 2009 that these could not be used as planned, and the Association wrote them off in 2009, recognizing an expense of $66,594.

(12) Deferral of Accounting Principle

On December 30, 2008, the Financial Accounting Standards Board (FASB) issued FASB Interpretation Number (FSP FIN) 48-3, *Effective Date of FASB Interpretation No. 48 for Certain Nonpublic Enterprises*, which allows the Association to defer the adoption of FIN 48, *Accounting for Uncertainty in Income Taxes*, until annual periods beginning after December 15, 2008. The Association has elected to take advantage of that deferral. Based on its continued analysis, the Association has determined that the adoption of FIN 48 will not have a material impact on its financials statements. However, these conclusions may be subject to review and adjustment at a later date based on factors including on-going analysis of tax laws, regulations and interpretations thereof.

FIN 48 requires the Association to determine whether a tax position of the Association is more than likely not to be sustained upon examination by the applicable taxing authority, based on technical merits of the position. The tax benefit to be recognized is measured as the largest amount of benefit that is greater than fifty percent likely of being realized upon ultimate settlement which could result in the Association recording a tax liability that would reduce net assets. FIN 48 must be applied to all existing tax positions upon initial adoption and the cumulative effect, if any, is to be reported as an adjustment to the beginning balance of net assets for that fiscal year.

The Financial Planning Association
And Subsidiaries
Supplemental Consolidating Statement of Financial Position
May 31, 2009

Assets	The Financial Planning Association	The Financial Services Information Company	National Financial Planning Support Center	Consolidating and Eliminating Entries	Consolidated
Current assets:					
Cash and cash equivalents	$ 1,266,620	395,324	129,991	-	1,791,935
Short term investments	1,796,776	-	-	-	1,796,776
Receivables, net	111,020	206,662	-	-	317,682
Receivables from related parties	1,825,890	-	-	(1,825,890)	-
Deposits and prepaid expenses	590,259	27,811	-	-	618,070
Total current assets	5,590,565	629,797	129,991	(1,825,890)	4,524,463
Property and equipment:					
Office furniture and equipment	1,025,792	51,386	-	-	1,077,178
Software and website development	861,076	1,394,536	-	-	2,255,612
Leasehold improvements	81,889	-	-	-	81,889
	1,968,757	1,445,922	-	-	3,414,679
Less accumulated depreciation	1,558,439	663,502	-	-	2,221,941
Total property and equipment	410,318	782,420	-	-	1,192,738
Long term assets:					
Investments	2,743,251	-	-	-	2,743,251
Investment in subsidiary	8,024	-	-	(8,024)	-
Total long term assets	2,751,275	-	-	(8,024)	2,743,251
Total assets	$ 8,752,158	1,412,217	129,991	(1,833,914)	8,460,452
Liabilities and Net Assets					
Current liabilities:					
Accounts payable and and accrued expenses	$ 644,511	8,338	-	-	652,849
Intercompany payables	-	1,810,888	15,002	(1,825,890)	-
Accrued benefits, taxes and severance	395,846	-	-	-	395,846
Deferred rent, current	71,797	-	-	-	71,797
Deferred revenue	5,660,043	219,851	-	-	5,879,894
Total current liabilities	6,772,197	2,039,077	15,002	(1,825,890)	7,000,386
Deferred rent, long term	105,966	-	-	-	105,966
Total liabilities	6,878,163	2,039,077	15,002	(1,825,890)	7,106,352
Net assets	1,873,995	(626,860)	114,989	(8,024)	1,354,100
Commitments and contingencies					
Total liabilities and net assets	$ 8,752,158	1,412,217	129,991	(1,833,914)	8,460,452

See accompanying independent auditor's report.

The Financial Planning Association and Subsidiaries

Supplemental Consolidating Statement of Activities

Year ended May 31, 2009

	The Financial Planning Association	The Financial Services Information Company	National Financial Planning Support Center	Consolidating and Eliminating Entries	Consolidated
Operating Revenue					
Membership, community and research	$ 8,485,510	-	-	-	8,485,510
Institutional membership and sponsorship	933,790	-	-	-	933,790
Corporate mailing lists	36,094	-	-	-	36,094
Product sales and exam processing fees	151,544	-	-	-	151,544
Annnual conference	3,971,672	-	-	-	3,971,672
Other conferences and seminars	771,749	-	-	-	771,749
Chapter relations	65,682	-	-	-	65,682
Publications and website	91,493	2,702,692	-	(841,015)	1,953,170
Interest and dividends	8,466	3,970	860	-	13,296
Miscellaneous	27,011	-	-	-	27,011
Net assets released from restriction	-	-	226,482	-	226,482
Total operating revenue	14,543,011	2,706,662	227,342	(841,015)	16,636,000
Expenses					
Program services:					
Membership, community and research	3,253,792	106,497	-	(841,015)	2,519,274
Institutional membership	507,221	-	-	-	507,221
Product sales and exam processing	189,731	-	-	-	189,731
Annual convention	2,205,609	-	-	-	2,205,609
Other conferences and seminars	897,752	-	-	-	897,752
Public relations and communications	747,318	-	-	-	747,318
Government relations	999,417	-	-	-	999,417
Chapter relations	1,951,117	-	-	-	1,951,117
Publications and website	164,397	2,575,476	-	-	2,739,873
National Financial Planning Support Center	-	-	226,482	-	226,482
Total program services	10,916,354	2,681,973	226,482	(841,015)	12,983,794
Supporting services:					
Administration	2,601,319	279,863	802	-	2,881,984
Executive and board	703,386	66,396	-	-	769,782
Total supporting services	3,304,705	346,259	802	-	3,651,766
Total expenses	14,221,059	3,028,232	227,284	(841,015)	16,635,560
Change in unrestricted net assets, operating	321,952	(321,570)	58	-	440
Other non-operating, net	33,406	-	-	-	33,406
Net loss on investments	(1,017,927)	-	-	-	(1,017,927)
Change in unrestricted net assets, after net gain on investments	(662,569)	(321,570)	58	-	(984,081)
Temporarily restricted contributions net of releases from restrictions	-	-	(49,707)	-	(49,707)
Change in net assets	(662,569)	(321,570)	(49,649)	-	(1,033,788)
Net assets, beginning of year	2,536,564	(305,290)	164,638	(8,024)	2,387,888
Net assets, end of year	$ 1,873,995	(626,860)	114,989	(8,024)	1,354,100

See accompanying independent auditor's report.