INVESTMENTS & WEALTH INSTITUTE

Financial Statements
and
Independent Auditors' Report
December 31, 2017 and 2016

INVESTMENTS & WEALTH INSTITUTE

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Investments & Wealth Institute
Greenwood Village, Colorado

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of the Investments & Wealth Institute, which are comprised of the statements of financial position as of December 31, 2017 and 2016, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the 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 financial statements.

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

OPINION

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Investments & Wealth Institute as of December 31, 2017 and 2016, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

OTHER MATTERS

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of revenues and expenses - budget to actual are presented for purposes of additional analysis and are not a required part of the 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 financial statements. Except for that portion marked "unaudited," the information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole. The information marked "unaudited" has not been subjected to the auditing procedures applied in the audits of the financial statements; accordingly, we do not express an opinion or provide any assurance on it.

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April 9, 2018
Denver, Colorado

INVESTMENTS & WEALTH INSTITUTE

Statements of Financial Position

	December 31, 2017 (Unrestricted)	December 31, 2016 (Unrestricted)
Assets		
Current assets		
Cash and cash equivalents	$ 4,297,694	$ 3,396,818
Accounts receivable	596,873	406,985
Prepaid expenses	730,863	607,094
Publications inventory	66,049	77,210
Total current assets	5,691,479	4,488,107
Property and equipment, net	211,362	39,251
Development costs, net	1,275,060	236,088
Other assets		
Investments	18,627,097	18,661,271
Other assets	18,000	18,000
Total assets	$ 25,822,998	$ 23,442,717
Liabilities and Net Assets		
Current liabilities		
Accounts payable	$ 1,119,205	$ 1,010,389
Accrued compensated absences	228,030	163,236
Deferred revenue	7,547,587	7,149,014
Total current liabilities	8,894,822	8,322,639
Long-term liabilities		
Other liabilities	167,000	-
Deferred rent	167,582	-
Total liabilities	9,229,404	8,322,639
Net assets		
Unrestricted	16,593,594	15,120,078
Total net assets	16,593,594	15,120,078
Total liabilities and net assets	$ 25,822,998	$ 23,442,717

See notes to financial statements.

INVESTMENTS & WEALTH INSTITUTE

Statements of Activities

	For the Years Ended December 31, 2017 (Unrestricted)	For the Years Ended December 31, 2016 (Unrestricted)
Revenues and gains		
Certification	$ 4,718,014	$ 3,950,371
Meetings and conferences	4,262,114	4,161,856
Membership	3,748,213	3,837,920
Education	866,350	806,408
Total revenues and gains	13,594,691	12,756,555
Expenses		
Program services		
Certification	3,962,275	3,720,991
Meetings and conferences	4,112,821	3,783,273
Education	734,892	514,364
Membership	3,212,520	2,255,085
Total program services	12,022,508	10,273,713
Supporting services		
Management and general	2,141,171	1,900,032
Total expenses	14,163,679	12,173,745
Change in net assets before investment income	(568,988)	582,810
Investment income	2,042,504	1,060,302
Change in net assets	1,473,516	1,643,112
Net assets at beginning of year	15,120,078	13,476,966
Net assets at end of year	$ 16,593,594	$ 15,120,078

See notes to financial statements.

INVESTMENTS & WEALTH INSTITUTE

Statements of Cash Flows

	For the Years Ended December 31, 2017	2016
Cash flows from operating activities		
Change in net assets	$ 1,473,516	$ 1,643,112
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	48,215	18,881
Amortization	141,623	114,144
Net unrealized/realized gain on investments	(1,243,337)	(685,740)
Deferred rent	167,582	-
Changes in assets and liabilities		
Accounts receivables	(189,888)	234,549
Prepaid expenses	(123,769)	15,772
Publications inventory and other assets	11,161	40,941
Accounts payable and other liabilities	(57,517)	447,801
Accrued compensated absences	64,794	25,209
Deferred revenue	398,573	516,384
	(782,563)	727,941
Net cash provided by operating activities	690,953	2,371,053
Cash flows from investing activities		
Purchases of property and equipment	(220,326)	(7,482)
Acquisition of development costs	(847,262)	(104,763)
Net proceeds from (purchases of) investments	1,277,511	(2,353,832)
Net cash provided by (used in) investing activities	209,923	(2,466,077)
Net increase (decrease) in cash and cash equivalents	900,876	(95,024)
Cash and cash equivalents at beginning of year	3,396,818	3,491,842
Cash and cash equivalents at end of year	$ 4,297,694	$ 3,396,818

Supplemental disclosure of non-cash activity:

During 2017, the Institute acquired the Retirement Management Analyst program for a total purchase price of $633,000, of which $333,333 was included in accounts payable and other liabilities at December 31, 2017 (Note 2).

See notes to financial statements.

Note 1 - Organization and Summary of Significant Accounting Policies

Organization

Investments & Wealth Institute (the "Institute") is a membership organization for investment professionals. The Institute was established in 1985 to deliver premier investment consulting and wealth management credentials and world-class educational offerings. The Institute also provides forums (conferences) for ongoing education and information sharing among its members.

In 2017, the Institute changed its name from Investment Management Consultants Association, Inc. to Investments & Wealth Institute. The Institute is a service mark of Investment Management Consultants Association Inc. dba Investments & Wealth Institute.

The Institute is governed by a volunteer Board of Directors (the "Board") of 13 elected members with a Chair, Vice-Chair, Secretary, and Treasurer. There are also numerous volunteer committees through which membership/designation policies and procedures are discussed and cleared. The Board meets several times a year in person or by teleconference; most of the committees meet by teleconference over the course of the year.

Organizationally, the Institute is a 501(c)(6) membership organization; this means the Institute is a tax-exempt organization as authorized by the IRS. In addition to providing membership services and educational conferences to its members, the Institute supports three highly prestigious designations in the investment consulting field: Certified Investment Management Analyst ("CIMA"), Certified Private Wealth Advisor ("CPWA"), and Retirement Management Analyst ("RMA").

Basis of Presentation

The Institute reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. Unrestricted amounts are those currently available at the discretion of the Board of Directors for use in the Institute's operations and those resources invested in property and equipment. The Institute has no temporarily or permanently restricted net assets.

Note 1 - Organization and Summary of Significant Accounting Policies (continued)

Recently Issued Accounting Pronouncements

In August 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2016-14, *Not-For-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. The amendment reduces the classes of net assets to *net assets with donor restrictions* and *net assets without donor restrictions*; removes the reconciliation of cash flows to the indirect method if using the direct method; requires the reporting of investment returns, net of expenses, with no disclosure of netted expenses required; requires the use, in the absence of explicit donor stipulations, of the placed-in-service approach for reporting expirations of restrictions on cash or other asset donations and requires disclosure of expenses by both their natural and functional classification on the face of the statement of activities, as a separate statement, or in the notes to the financial statements. In addition, the amendment provides enhanced disclosures on amounts and purposes of board designations and appropriations, composition of net assets with donor restrictions, discussion of liquidity for the year following year-end, discussion of liquidity of financial assets at year-end, methodology used to allocate costs between program and support functions, and underwater endowment funds. The amendment is effective for the Institute for the year ended December 31, 2018 with early adoption allowed. Entities should apply the amendment in this update retrospectively to all periods presented.

In May 2014, the FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers*, which amended revenue recognition guidance to clarify the principles for recognizing revenue from contracts with customers. The guidance requires an entity to recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The guidance also requires expanded disclosures relating to the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. Additionally, qualitative and quantitative disclosures are required about customer contracts, significant judgments and changes in judgments, and assets recognized from the costs to obtain or fulfill a contract. ASU No. 2014-09 is effective for the Institute for the year ending December 31, 2019.

In February 2016, the FASB issued ASU No. 2016-02, *Leases (Topic 842)*. The new standard establishes a right-of-use ("ROU") model that requires a lessee to record an ROU asset and a lease liability on the balance sheet for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement. The new standard is effective for the Institute for the year ended December 31, 2020, including interim periods within those fiscal years. A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, with certain practical expedients available.

The Institute is currently evaluating the impact of the pending adoption of the new standards on the financial statements.

Note 1 - Organization and Summary of Significant Accounting Policies (continued)

Cash and Cash Equivalents

The Institute considers all highly liquid investments with a maturity of three months or less that are not held by investment managers as part of an investment portfolio to be cash equivalents. The Institute continually monitors its position with, and the credit quality of, the financial institutions with which it invests. As of December 31, 2017, the Institute's cash accounts were fully insured by the FDIC.

Accounts Receivable

The Institute extends credit to customers for payment for goods and services provided. As of December 31, 2017 and 2016, management has determined that all receivables are collectible.

Prepayments

Prepayments consist mainly of deposits, travel, and other costs associated with the preparation of upcoming programs sponsored by the Institute. Prepayments related to holding the programs are recognized as an expense in the year the program is held.

Publications Inventory

Inventory consists of various books and other publications held for sale or provided as benefits to members. Inventory is stated at cost on a first-in, first-out method.

Property and Equipment

Property and equipment is stated at cost. Depreciation and amortization are computed on the straight-line method over estimated useful lives of the assets, ranging from three to seven years. The Institute capitalizes property and equipment purchases with a cost in excess of $1,000 and a useful life of one year or greater. Leasehold improvements are amortized over the shorter of their useful life or the terms of the lease agreement.

Development Costs

The Institute accounts for costs incurred in the development of system software and online education programs as software research and development costs until the preliminary project stage is completed. Direct costs incurred in the development of software are capitalized once the preliminary project stage is completed, management has committed to funding the project, and completion and use of the software for its intended purpose are probable. The Institute ceases capitalization of development costs once the software has been substantially completed and is ready for its intended use. Software development costs are amortized over their estimated useful lives, generally three to four years. Costs associated with upgrades and enhancements that result in additional functionality are capitalized.

Note 1 - Organization and Summary of Significant Accounting Policies (continued)

Investments

The Institute reports investments in equity securities and alternative mutual funds with readily determinable fair values and debt securities at their fair values. Unrealized gains and losses are included in the change in net assets in the accompanying statements of activities as investment income.

Concentrations of Credit Risk

Financial instruments that potentially subject the Institute to concentrations of credit risk consist principally of cash and investments. The Institute places its cash and investment accounts with creditworthy, high-quality financial institutions. Although the market value of investments is subject to fluctuations on a year-to-year basis, management believes that the investment policy is prudent for the long-term welfare of the Institute.

Long-Lived Assets

The Institute reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recovered. The Institute looks primarily to the undiscounted future cash flows in its assessment of whether long-lived assets have been impaired. There was no impairment at December 31, 2017 and 2016.

Deferred Rent

The Institute has entered into a lease that provides for leasehold improvements. Rent expense is recognized on a straight-line basis over the term of the lease. Deferred rent represents the accumulated difference between rent payments and expense recognized.

Revenue Recognition and Deferred Revenue

Revenue from membership dues, fees, and services is recognized ratably over the applicable period of service. Deferred revenue represents unearned dues, fees, and services revenue received in advance and will be recognized when earned.

Advertising Costs

The Institute expenses advertising costs as incurred. During the years ended December 31, 2017 and 2016, advertising expense was $1,548,603 and $659,271, respectively.

Functional Expenses

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

Note 1 - Organization and Summary of Significant Accounting Policies (continued)

International Expenses

The Board approved a multi-year $500,000 international strategy plan to penetrate the global marketplace with emphasis in Canada and Australia and build out the infrastructure to support a global market. During the years ended December 31, 2017 and 2016, total international expense was $331,111 and $239,107, respectively, which is primarily included in management and general expenses on the accompanying statements of activities.

Branding, Relevance, and Growth Plan

A three-year $3,466,000 branding, relevance, and growth plan was approved in 2017. The plan is comprised of creative strategy, segmentation strategy, a communication strategy, upgraded staffing support and infrastructure, and naming research. During the year ended December 31, 2017, expenses incurred under this plan were $1,145,667 and are included in membership expense on the statement of activities.

Income Taxes

The Institute is exempt from federal income taxes under Section 501(c)(6) of the Internal Revenue Code ("IRC"); accordingly, no provision for income taxes is included in the accompanying financial statements.

The Institute applies a more-likely-than-not measurement methodology to reflect the financial statement impact of uncertain tax positions taken or expected to be taken in a tax return. After evaluating the tax positions taken, none are considered to be uncertain; therefore, no amounts have been recognized as of December 31, 2017 or 2016.

If incurred, interest and penalties associated with tax positions are recorded in the period assessed as general and administrative expense. No interest or penalties have been assessed as of December 31, 2017 or 2016.

Use of Estimates

The preparation of 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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue, expenses, gains, losses, and other changes in net assets during the reporting period. Actual results could differ from those estimates.

Subsequent Events

The Institute has evaluated all subsequent events through the auditors' report date, which is the date the financial statements were available to be issued, and has determined there are no events requiring recognition or disclosure.

Note 2 - Asset Purchase

On September 12, 2017, the Institute entered into an agreement to purchase the Retirement Management Analyst program ("RMA"). The acquisition of RMA allows the Institute to provide an advanced educational certificate program in retirement management to its members. The Institute expects to increase future revenues through current and future RMA program offerings, by obtaining additional new members and increasing its offerings to existing members. The purchase price for the assets is $633,000 and will be paid in three payments; the first payment in the amount of $300,000 to be paid on September 12, 2017, $166,000 to be paid on or before September 4, 2018, and $167,000 to be paid on or before September 3, 2019. As of December 31, 2017, future payments of $333,000 are included in accounts payable and other liabilities in the statement of financial position.

The following table summarizes the amounts of the assets acquired and recognized at the acquisition date:

Assets acquired		
Content	$	523,000
Customer relationships		110,000
	$	633,000

The Institute also entered into a royalty and consulting agreement with the founder and creator of RMA ("Creator"). In exchange for certain consulting services, as defined in the agreement, the Institute will pay the Creator royalties as a percentage of certain future RMA revenues. Royalties will be earned for the period between January 1, 2018 and December 31, 2020 and will be paid quarterly to the Creator, starting on April 15, 2018. The agreement expires on December 31, 2020 and can be cancelled at any time by written agreement by the Creator and the Institute.

Note 3 - Fair Value Measurement

The Institute values its financial assets and liabilities based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and comparability in fair value measurements, the following fair value hierarchy prioritizes observable inputs used to measure fair value into three broad levels, which are described below:

Level 1: Quoted prices in active markets that are accessible at the measurement date for assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.

Level 2: Observable prices that are based on inputs not quoted on active markets, but corroborated by market data.

Level 3: Unobservable inputs are used when little or no market data is available.

Note 3 - Fair Value Measurement (continued)

In determining fair value, the Institute utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible, as well as considers counterparty credit risk in its assessment of fair value. These classifications (Levels 1, 2, and 3) are intended to reflect the observability of inputs used in the valuation of investments and are not necessarily an indication of risk or liquidity.

Following is a description of the valuation methodology used for assets measured at fair value:

Mutual funds: Valued at the closing price reported on the active market on which the individual securities are traded.

Debt securities: Value is based on prices currently available on comparable securities.

There have been no changes to the valuation methodology during the years ended December 31, 2017 or 2016.

Financial assets carried at fair value consist of the following:

	December 31, 2017	December 31, 2016
Fixed income mutual funds (Level 1)	$ 2,708,984	$ 2,864,983
Debt securities (Level 2)	4,443,134	4,860,906
Domestic equity mutual funds (Level 1)	5,086,362	2,479,559
Foreign equity mutual funds (Level 1)	3,238,563	5,372,428
Absolute return mutual funds (Level 1)	1,671,687	-
Tangible/alternative mutual funds (Level 1)	1,404,014	2,808,072
	$ 18,552,744	$ 18,385,948

Cash and cash equivalents in the amount of $74,353 and $275,323 as of December 31, 2017 and 2016, respectively, are included in investments but are not subject to fair value reporting and, therefore, are not included in the table above.

Investment income in the statements of activities consists of the following:

	December 31, 2017	December 31, 2016
Dividends and interest	$ 799,167	$ 374,562
Net realized gains (losses)	1,395,447	(235,372)
Net unrealized (losses) gains	(152,110)	921,112
	$ 2,042,504	$ 1,060,302

Note 4 - Property and Equipment

Property and equipment consist of the following:

	December 31, 2017	December 31, 2016
Equipment	$ 502,948	$ 426,277
Software	141,686	140,443
Leasehold improvements	301,560	159,148
	946,194	725,868
Less accumulated depreciation	(734,832)	(686,617)
Total	$ 211,362	$ 39,251

Note 5 - Development Costs

Development costs consist of the following:

	December 31, 2017	December 31, 2016
Software development	$ 1,020,382	$ 999,401
RMA	640,933	-
Website/data manager	432,354	246,635
Online education	355,244	283,300
CPWA	278,841	278,841
Resource Center development	120,250	120,250
Applied behavioral finance development	43,869	43,869
IHOP development	20,100	20,100
	2,911,973	1,992,396
Less accumulated amortization	(1,636,913)	(1,756,308)
Total	$ 1,275,060	$ 236,088

Note 6 - Deferred Revenue

Deferred revenue is comprised of the following:

	December 31, 2017	December 31, 2016
Membership dues income	$ 2,717,709	$ 2,677,960
Conference registration	1,812,440	1,705,688
CPWA income	1,701,280	1,894,250
Recertification	1,123,451	799,918
Other, including refunds	161,070	30,155
Journal, Investments & Wealth Monitor	31,637	41,043
Total	$ 7,547,587	$ 7,149,014

Note 7 - Lease Commitments

Leases

The Institute leases office space and equipment under operating leases that expire at various dates through 2022. Rent expense totaled $367,469 and $326,386 for the years ended December 31, 2017 and 2016, respectively. Future minimum lease payments as of December 31, 2017 are as follows:

For the Year Ending December 31,	
2018	$ 406,383
2019	412,589
2020	414,436
2021	412,819
2022	68,709
	$ 1,714,936

Note 8 - Commitments on Conference Contracts

The Institute has entered into contracts with facilities and vendors for classes and conferences to be held at various times through 2020. As part of the contracts, the Institute has guaranteed a certain level of rooms and food and beverage revenue for the vendors/facilities. The amounts are subject to cancellation policies with each party. The anticipated costs associated with the future events are approximately $3,484,000 and $2,810,000 at December 31, 2017 and 2016, respectively.

Note 9 - Employee Benefits

Profit Sharing Plan

The Institute initiated a Profit Sharing Retirement Plan (the "Plan") in March 2001. The Plan is under Section 401 of the IRC. All full-time employees and part-time employees who work over 1,000 hours in any given year and are 21 years of age are eligible to participate in the Plan after 90 days of employment. The Plan is non-discretionary, and the Institute contributes on a yearly basis as defined in the Plan document. Employees vest on a five-year graded vesting schedule in employer non-discretionary contributions. Total contributions to the Plan was $130,603 and $84,432 during the years ended December 31, 2017 and 2016, respectively.

401(k) and Safe Harbor Plans

As of March 2001, the Institute formed a retirement savings plan that allows the Institute's employees to make contributions by salary reduction pursuant to Section 401(k) of the IRC. Employees are eligible for matching contributions up to 3% once they meet the eligibility requirements. Employees vest on a five-year graded vesting schedule in matching contributions. The Institute also regularly contributes 3% of the employees' eligible compensation under the Safe Harbor provision of the retirement savings plan. Upon eligibility, employees are immediately vested under this provision of the retirement savings plan. Total contributions to both plans were $185,096 and $172,976 for the years ended December 31, 2017 and 2016, respectively.

Cash Balance Defined Benefit Plan

As of January 1, 2017, the Institute formed a non-contributory defined cash balance benefit plan (the "non-contributory plan") covering all employees who have attained the age of 21 and have completed three months of service. The Institute will make contributions to the non-contributory plan based on either a percentage of compensation or other fixed amounts as defined in the plan document. Under the non-contributory plan, employees are guaranteed a 5% annual investment return on contributions made to the non-contributory plan.

As of December 31, 2017, the Institute has accrued approximately $117,000 of contributions for the non-contributory plan, which approximates the projected benefit obligation, to be paid out in 2018. The projected benefit obligation was calculated using assumptions including a long-term rate of return and discount rates of 5%.

Employer contributions expected to be paid during the fiscal year ending December 31, 2018 are approximately $128,000.

SUPPLEMENTAL INFORMATION

INVESTMENTS & WEALTH INSTITUTE

Schedule of Revenues and Expenses - Budget to Actual
For the Year Ended December 31, 2017

	Budget (Unaudited)	Actual	Variance
Revenues and gains			
Certification	$ 3,684,058	$ 4,718,014	$ 1,033,956
Meetings and conferences	4,180,500	4,262,114	81,614
Membership	3,791,865	3,748,213	(43,652)
Education	891,770	866,350	(25,420)
Total revenues and gains	12,548,193	13,594,691	1,046,498
Expenses			
Program services			
Certification	3,451,272	3,962,275	511,003
Meetings and conferences	3,942,636	4,112,821	170,185
Education	707,407	734,892	27,485
Membership	3,656,065	3,212,520	(443,545)
Total program services	11,757,380	12,022,508	265,128
Supporting services			
Management and general	2,244,659	2,141,171	(103,488)
Total expenses	14,002,039	14,163,679	161,640
Change in net assets before investment income	(1,453,846)	(568,988)	884,858
Investment income	238,000	2,042,504	1,804,504
Change in net assets	$ (1,215,846)	1,473,516	$ 2,689,362
Net assets at beginning of year		15,120,078	
Net assets at end of year		$ 16,593,594	

INVESTMENTS & WEALTH INSTITUTE

Schedule of Revenues and Expenses - Budget to Actual
For the Year Ended December 31, 2016

	Budget (Unaudited)	Actual	Variance
Revenues and gains			
Certification	$ 2,792,643	$ 3,950,371	$ 1,157,728
Meetings and conferences	4,983,145	4,161,856	(821,289)
Membership	3,788,337	3,837,920	49,583
Education	584,175	806,408	222,233
Total revenues and gains	12,148,300	12,756,555	608,255
Expenses			
Program services			
Certification	3,203,334	3,720,991	517,657
Meetings and conferences	4,185,376	3,783,273	(402,103)
Education	569,801	514,364	(55,437)
Membership	2,409,852	2,255,085	(154,767)
Total program services	10,368,363	10,273,713	(94,650)
Supporting services			
Management and general	2,016,740	1,900,032	(116,708)
Total expenses	12,385,103	12,173,745	(211,358)
Change in net assets before investment income	(236,803)	582,810	819,613
Investment income	238,000	1,060,302	822,302
Change in net assets	$ 1,197	1,643,112	$ 1,641,915
Net assets at beginning of year		13,476,966	
Net assets at end of year		$ 15,120,078	