INVESTMENTS AND WEALTH INSTITUTE
AND INVESTMENT & WEALTH FOUNDATION

CONSOLIDATED FINANCIAL STATEMENTS, SUPPLEMENTARY INFORMATION, AND OTHER INFORMATION

YEARS ENDED DECEMBER 31, 2022 AND 2021

INVESTMENTS AND WEALTH INSTITUTE
AND INVESTMENT & WEALTH FOUNDATION
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INDEPENDENT AUDITORS' REPORT

Board of Directors
Investments and Wealth Institute
Greenwood Village, Colorado

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Investments and Wealth Institute and Investment & Wealth Foundation (collectively, the Organization), which comprise the consolidated statement of financial position as of December 31, 2022, and the related consolidated statements of activities and changes in net assets, functional expenses, and cash flows for the year 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 Investments and Wealth Institute and Investment & Wealth Foundation as of December 31, 2022, and the changes in its changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Other Matters – Prior Period Financial Statements

The consolidated financial statements of Investments and Wealth Institute as of December 31, 2021, were audited by other auditors whose report dated April 26, 2022 expressed an unmodified opinion on those statements.

Emphasis-of-Matter Regarding Change in Accounting Principle

As discussed in Note 1 to the consolidated financial statements, in 2022 the Organization adopted new accounting guidance for leases. The guidance requires lessees to recognize a right-of-use asset and corresponding liability for all operating and finance leases with lease terms greater than one year. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 the Organization's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the 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 GAAS 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 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 GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- 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 the Organization's 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 the Organization's 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 audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating statements of financial position and summarized comparative information and the consolidating statements of activities and changes in net assets and summarized comparative information (the supplementary information) as identified in the table of contents is presented for purposes of additional analysis and is 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 audits 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 GAAS. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Other Information

Management is responsible for the other information as identified in the table of content. The other information comprises the consolidated schedules of revenue and expenses – budget to actual but does not include the consolidated financial statements and our auditors' report thereon. Our opinion on the consolidated financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the consolidated financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Denver, Colorado
May 18, 2023

INVESTMENTS AND WEALTH INSTITUTE
AND INVESTMENT & WEALTH FOUNDATION
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2022 AND 2021

	2022	2021
ASSETS		
Cash and Cash Equivalents	$ 4,922,599	$ 6,187,412
Accounts Receivable	217,017	47,919
Investments	19,177,948	21,417,920
Prepaid Expenses	1,226,931	1,406,069
Other Assets	18,000	18,000
Property and Equipment	401,556	225,747
Development Costs	1,232,049	889,536
Operating Right-of-Use Asset	2,106,117	-
Total Assets	$ 29,302,217	$ 30,192,603
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable	$ 934,770	$ 745,807
Accrued Liabilities	857,107	818,418
Deferred Revenue	9,246,907	8,155,115
Current Lease Liability - Operating	311,515	-
Deferred Rent	-	6,831
Long Term Lease Liability - Operating	2,021,006	-
Total Liabilities	13,371,305	9,726,171
NET ASSETS		
Without Donor Restrictions	15,930,912	20,466,432
Total Liabilities and Net Assets	$ 29,302,217	$ 30,192,603

INVESTMENTS AND WEALTH INSTITUTE
AND INVESTMENT & WEALTH FOUNDATION
CONSOLIDATED STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
REVENUE AND SUPPORT WITHOUT DONOR RESTRICTIONS		
Contributions	$ 121,205	$ -
Certification	7,044,624	6,245,769
Professional Development	3,957,517	2,930,715
Membership	2,363,799	3,368,504
Total Revenue and Support Without Donor Restrictions	13,487,145	12,544,988
OPERATING EXPENSES		
Program Services:		
Certification	5,254,741	4,668,304
Professional Development	3,556,159	2,358,717
Membership	1,339,341	1,373,870
Foundation	314,709	-
Total Program Services	10,464,950	8,400,891
Support Services	5,325,735	4,774,728
Total Operating Expenses	15,790,685	13,175,619
OPERATING REVENUES AND SUPPORT IN EXCESS OF OPERATING EXPENSES	(2,303,540)	(630,631)
Net Realized and Unrealized Gain (Loss) on Investments	(2,777,785)	2,164,353
Interest and Dividend Income, Net	545,805	386,321
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	(4,535,520)	1,920,043
Net Assets Without Donor Restrictions - Beginning of Year	20,466,432	18,546,389
NET ASSETS WITHOUT DONOR RESTRICTIONS - END OF YEAR	$ 15,930,912	$ 20,466,432

See accompanying Notes to Consolidated Financial Statements.

INVESTMENTS AND WEALTH INSTITUTE
AND INVESTMENT & WEALTH FOUNDATION
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2022

	Program Services					Support Services					
	Certification	Professional Development	Membership	Foundation	Total	Management and General	Member Development	Certification Growth Strategy	Technology Growth Strategy	Total	2022 Total
Wages	$ 1,255,112	$ 966,848	$ 618,306	$ -	$ 2,840,266	$ 1,295,520	$ 247,687	$ 257,695	$ 88,865	$ 1,889,767	$ 4,730,033
Benefits and Payroll Taxes	348,731	276,619	176,317	-	801,667	358,424	69,431	75,777	25,927	529,559	1,331,226
Conference, Meeting, and Travel Costs	72,588	1,286,341	11,937	4,421	1,375,287	140,819	126,428	25,512	-	292,759	1,668,046
Marketing, Promotions, and Public Relations	176,838	132,107	46,050	-	354,995	-	31,048	544,520	56,934	632,502	987,497
Professional Consulting and Outside Service Agreements	2,720,587	503,409	63,406	61,443	3,348,845	567,329	55,321	464,987	178,110	1,265,747	4,614,592
Scholarships	92,220	-	-	248,000	340,220	-	-	-	-	-	340,220
Telephone	12,071	7,457	6,005	-	25,533	3,794	1,048	-	-	4,842	30,375
Printing Supplies, Textbooks, and Other	34,192	63,587	-	443	98,222	-	-	-	-	-	98,222
Publication Production Costs	-	-	188,625	-	188,625	-	-	-	-	-	188,625
Insurance	21,110	13,041	10,502	-	44,653	6,635	1,833	-	-	8,468	53,121
Computer and IT Expenses	79,660	49,211	39,629	-	168,500	25,036	6,916	-	-	31,952	200,452
Credit Card, Bank, and Other Fees	-	-	-	55	55	417,795	-	-	-	417,795	417,850
Occupancy Costs	31,167	19,254	15,505	-	65,926	9,796	2,706	-	-	12,502	78,428
Rent	141,357	86,104	69,339	-	296,800	45,509	12,100	-	-	57,609	354,409
Depreciation and Amortization	189,903	84,987	68,439	-	343,329	43,238	11,943	-	-	55,181	398,510
Development Costs and Impairment	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	79,205	67,194	25,281	347	172,027	107,895	17,438	1,719	-	127,052	299,079
Total Functional Expenses	$ 5,254,741	$ 3,556,159	$ 1,339,341	$ 314,709	$ 10,464,950	$ 3,021,790	$ 583,899	$ 1,370,210	$ 349,836	$ 5,325,735	$ 15,790,685

See accompanying Notes to Consolidated Financial Statements.

INVESTMENTS AND WEALTH INSTITUTE
AND INVESTMENT & WEALTH FOUNDATION
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2021

	Program Services				Support Services					
	Certification	Professional Development	Membership	Total	Management and General	Member Development	Certification Growth Strategy	Technology Growth Strategy	Total	2021 Total
Wages	$ 1,175,318	$ 966,369	$ 598,723	$ 2,740,410	$ 1,394,128	$ 252,266	$ 66,002	$ 125,416	$ 1,837,812	$ 4,578,222
Benefits and Payroll Taxes	332,217	272,422	168,739	773,378	395,877	71,453	19,723	36,115	523,168	1,296,546
Conference, Meeting, and Travel Costs	60,900	231,172	5,299	297,371	59,363	10,934	22,485	-	92,782	390,153
Marketing, Promotions, and Public Relations	241,024	203,533	95,799	540,356	-	253,652	254,783	-	508,435	1,048,791
Professional Consulting and Outside Service Agreements	2,314,473	351,624	45,800	2,711,897	428,660	30,878	294,706	156,140	910,384	3,622,281
Telephone	9,991	6,312	4,940	21,243	4,540	1,272	-	-	5,812	27,055
Printing Supplies, Textbooks, and Other	43,201	70,609	-	113,810	-	3,459	-	-	3,459	117,269
Publication Production Costs	-	-	251,821	251,821	-	-	173	-	173	251,994
Insurance	18,030	11,390	8,915	38,335	8,192	2,295	-	-	10,487	48,822
Computer and IT Expenses	77,679	49,073	38,408	165,160	35,295	9,886	-	-	45,181	210,341
Credit Card, Bank, and Other Fees	-	-	-	-	338,365	-	-	-	338,365	338,365
Occupancy Costs	20,341	12,851	10,057	43,249	9,241	2,588	-	-	11,829	55,078
Rent	148,903	94,067	73,625	316,595	67,658	18,951	-	-	86,609	403,204
Depreciation and Amortization	181,595	73,171	57,270	312,036	52,628	14,746	-	-	67,374	379,410
Development Costs Impairment	4,000	-	-	4,000	-	-	-	-	-	4,000
Miscellaneous	40,632	16,124	14,474	71,230	92,456	5,917	234,122	363	332,858	404,088
Total Functional Expenses	$ 4,668,304	$ 2,358,717	$ 1,373,870	$ 8,400,891	$ 2,886,403	$ 678,297	$ 891,994	$ 318,034	$ 4,774,728	$ 13,175,619

See accompanying Notes to Consolidated Financial Statements.

INVESTMENTS AND WEALTH INSTITUTE
AND INVESTMENT & WEALTH FOUNDATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	$ (4,535,520)	$ 1,920,043
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation and Amortization	398,510	379,410
Net Realized and Unrealized Loss (Gain) on Investments	2,777,785	(1,819,654)
Deferred Rent	(6,831)	(40,980)
Impairment of Development Costs	-	4,000
Amortization of Right-of-Use Asset	243,721	-
Changes in Operating Assets and Liabilities:		
Accounts Receivable	(169,098)	33,720
Prepaid Expenses	179,138	(254,232)
Accounts Payable	188,963	35,296
Accrued Liabilities	38,689	249,912
Operating Lease Liability	(17,317)	-
Deferred Revenue	1,091,792	1,009,864
Net Cash Provided by Operating Activities	189,832	1,517,379
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from Sale of Investments	9,650,868	1,830,000
Purchases of Investments	(10,188,681)	(823,178)
Purchase of Property and Equipment	(282,160)	(203,975)
Acquisition of Development Costs	(634,672)	(353,968)
Net Cash Provided (Used) by Investing Activities	(1,454,645)	448,879
CHANGE IN CASH AND CASH EQUIVALENTS	(1,264,813)	1,966,258
Cash and Cash Equivalents - Beginning of Year	6,187,412	4,221,154
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 4,922,599	$ 6,187,412

See accompanying Notes to Consolidated Financial Statements.

NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

Investments and Wealth Institute (the Institute) is a nonprofit 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 and Wealth Institute. The Institute is a service mark of Investment Management Consultants Association, Inc. dba: Investments and Wealth Institute.

During 2022, the Investment & Wealth Foundation (the Foundation) was established to receive and invest contributions to support the public interest purpose and activities of the Institute. The Institute and the Foundation are collectively referred to as the Organization.

The Organization 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 and the Foundation are 501(c)(6) and 501(c)(3) organizations, respectively; this means the Organization is a tax-exempt organization, as authorized by the Internal Revenue Service. In addition to providing the membership services and educational conferences to its members, the Organization 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).

Principles of Consolidation

The accounts of the Institute and the Foundation are included in the consolidated financial statements. All interorganizational accounts and transactions have been eliminated in consolidation.

Adoption of New Accounting Standards

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2016-02, *Leases (ASC 842).* The new standard increases transparency and comparability among organizations by requiring the recognition of right-of-use (ROU) assets and lease liabilities on the balance sheet. Most prominent of the changes in the standard is the recognition of ROU assets and lease liabilities by lessees for those leases classified as operating leases. Under the standard, disclosures are required to meet the objective of enabling users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases.

NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Adoption of New Accounting Standards (Continued)

The Organization adopted the requirements of the guidance effective January 1, 2022 and has elected to apply the provisions of this standard to the beginning of the period of adoption, through a cumulative effect adjustment, with certain practical expedients available. Lease disclosures for the year ended December 31, 2021 are made under prior lease guidance in FASB ASC 840.

As described below, the Organization has elected to adopt the package of practical expedients available in the year of adoption as it relates to its lease described in Note 8 and Note 9. The Organization has elected to adopt the available practical expedient to use hindsight in determining the lease term and in assessing impairment of the Organization’s ROU asset.

The Organization elected the available practical expedients to account for existing capital leases and operating leases as finance leases and operating leases, respectively, under the new guidance, without reassessing (a) whether the contracts contain leases under the new standard, (b) whether classification of capital leases or operating leases would be different in accordance with the new guidance, or (c) whether the unamortized initial direct costs before transition adjustments would have met the definition of initial direct costs in the new guidance at lease commencement.

The standard had a material impact on the consolidated statements of financial position but did not have an impact on the consolidated statements of activities and changes in net assets, nor consolidated statements of cash flows. The most significant impact was the recognition of ROU assets and lease liabilities for operating leases, while the Organization’s accounting for finance leases remained substantially unchanged.

Cash Equivalents

The Organization considers all highly liquid investments with an original maturity of three months or less that are not held by investment managers as part of an investment portfolio to be cash equivalents. The Organization continually monitors its position with, and the credit quality of, the financial institutions with which it invests.

Investments

The Organization 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 consolidated statement of activities and changes in net assets as nonoperating activity.

NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments (Continued)

The Organization also holds shares or units in alternative investment funds involving private equity strategies. Private equity includes investments in funds of funds holding underlying positions in funds owning private assets. For financial statement presentation purposes, an investment may be considered alternative if the investment does not meet the following four criteria: (1) it is registered with the Securities Exchange Commission (SEC), (2) it makes semiannual filings with the SEC, (3) it calculates a net asset value daily, and (4) purchase and redemption of shares may be done daily. Such alternative investment funds may hold securities or other financial instruments for which a ready market exists and are priced accordingly. In addition, such funds may hold assets that require the estimation of fair values in the absence of readily determinable market values.

The Organization evaluates the fair value of its investments in accordance with the provisions of FASB ASC Topic 820-10, *Fair Value Measurements and Disclosures*, updated by Accounting Standards Update (ASU) No. 2011-04, *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRS*. This standard establishes a framework for measuring fair value, clarifies the definition of fair value for financial reporting, and expands disclosures about fair value measurements. See further discussion at Note 3.

In conjunction with the provisions of FASB ASC Topic 820-10, the Organization evaluates the fair value of its investments in accordance with the provisions of ASU No. 2009-12, *Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*, for certain investments in funds that do not have readily determinable fair values including private equity investments, and other funds. This guidance amends FASB Topic 820-10 and allows for the estimation of fair value of investments in investment companies for which the investment does not have a readily determinable fair value using net asset value per share or its equivalent. Net asset value, in many instances, may not equal fair value that would be calculate pursuant to other provisions of FASB Topic 820-10.

The Organization invests in various investments. Investments are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the Organization’s investment balances and the amounts reported in the consolidated financial statements.

Accounts Receivable

The Organization extends credit to customers for payments for goods and services provided. As of December 31, 2022 and 2021, management has determined that all receivables are collectible.

NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Prepaid Expenses

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

Development Costs

The Organization 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 Organization 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.

Property and Equipment

Property and equipment are recorded at cost. The straight-line method is used for computing depreciation. Assets are depreciated over their estimated useful lives, ranging from three to seven years. The Organization capitalizes property and equipment purchases with a cost in excess of $2,000 and a useful life of one year or greater. The cost of leasehold improvements is amortized over the lesser of the length of the related leases or the estimated useful lives of the assets.

Impairment or Disposal of Long-Lived Assets

The Organization reviews the recoverability of long-lived assets, including equipment and internal-use software, when events or changes in circumstances occur that indicate the carrying value of the asset may not be recoverable. The assessment of possible impairment is based on the ability to recover the carrying value of the asset from the expected future pretax cash flows (undiscounted and without interest charges) of the related operations. If these cash flows are less than the carrying value of such asset, an impairment loss is recognized for the difference between estimated fair value and carrying value. The measurement of impairment requires management to make estimates of these cash flows related to long- lived assets, as well as other fair value determinations.

NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases

The Organization leases office space. The Organization determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use (ROU) assets and operating lease liabilities on the consolidated statements of financial position.

ROU assets represent the Organization's right to use an underlying asset for the lease term and lease liabilities represent the Organization's obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. As most of leases do not provide an implicit rate, the Organization uses a risk-free discount rate based on the information available at commencement date in determining the present value of lease payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Organization has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred and these leases are not included as lease liabilities or right of use assets on the consolidated statements of financial position.

The Company has elected not to separate nonlease components from lease components and instead accounts for each separate lease component and the nonlease component as a single lease component.

Certain lease agreements include payments based for a pro-rata share of the landlord's actual annual operating expenses incurred in connection with maintaining the rented premises, which is estimated at the beginning of each year, and adjusted at the end of each year. These amounts are considered variable lease payments and are excluded from the measurement of the right-of-use asset and lease liability. These payments are recognized in the period in which the related obligation was incurred. The variable lease cost recognized and disclosed for those leases in 2022 is $14,743.

The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

In evaluating contracts to determine if they qualify as a lease, the Organization considers factors such as if the Organization has obtained substantially all of the rights to the underlying asset through exclusivity, if the Organization can direct the use of the asset by making decisions about how and for what purpose the asset will be used and if the lessor has substantive substitution rights. This evaluation may require significant judgment.

The individual lease contracts do not provide information about the discount rate implicit in the lease. Therefore, the Organization has elected to use a risk-free discount rate determined using a period comparable with that of the lease term for computing the present value of lease liabilities.

NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Rent

The Organization 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.

Classification of Net Assets

Net assets of the Organization are classified based on the presence or absence of donor-imposed restrictions.

Net Assets Without Donor Restrictions – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization.

Net Assets With Donor Restrictions – Net assets subject to stipulations imposed by donors and grantors. The Organization did not have any donor-restricted net assets at December 31, 2022 and 2021.

Program Revenue Recognition

The Organization recognizes revenue from contracts with customers as follows:

Certification

The Organization provides three certifications in the investment consulting field: certified investment management analyst, certified private wealth advisor, and retirement management analyst. The Organization recognizes revenue on certifications at a point in time upon participants completing the required class. Any registrations received in advance are included in deferred revenue. Recertification fees are deferred and recognized monthly over time using the straight-line method over the applicable two-year certification period.

Meetings and Conferences

Revenue for meetings and conferences is recognized at the point in time when the meeting or conference has occurred. Any amounts received in advance are included in deferred revenue. Revenue related to this is included in professional development on the statement of activities and changes in net assets.

Membership

Membership dues are charged to members to access information and resources provided by the Organization over a defined membership period. Membership revenue is billed in advance and is deferred and recognized over time using the straight-line method over the membership period as the services are provided.

NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Program Revenue Recognition (Continued)

Education

The Organization provides in-person and online education courses. Customers are billed upon registration. For in-person classes, the Organization recognizes revenue when the class has been completed, as the time between the start and completion of education courses is trivial. For online education courses, the Organization recognizes revenue at a point in time when access to the online course platform has been given to the participant. Amounts received in advance are included in deferred revenue. Revenue related to this is included in professional development on the consolidated statements of activities and changes in net assets.

Program revenue is recognized as performance obligations are satisfied by the Organization. Advance payments collected are recorded as deferred revenue until the program is provided.

The timing of revenue recognition, billings, and cash collections results in billed accounts receivable, unbilled receivables (contract assets), and customer advances and deposits presented as deferred revenue (contract liabilities) on the consolidated statements of financial position. Amounts are billed as work progresses in accordance with agreed-upon contractual terms, either at periodic intervals (e.g., monthly) or upon achievement of contractual milestones. Generally, billing occurs upon revenue recognition, resulting in accounts receivable. However, the Organization sometimes receives advances or deposits from their customers, before revenue is recognized, resulting in contract liabilities. These contract liabilities are reversed when revenue is recognized.

	2022	2021	2020
Accounts Receivable	$ 217,017	$ 47,919	$ 81,639
Unbilled Receivables	-	-	-
Deferred Revenue	9,246,907	8,155,115	7,145,251

Contributions and Donations

The Organization records contributions in accordance with the requirements of U.S. GAAP for nonprofit entities. The Organization recognizes revenue for contributions based upon the presence or absence of donor-imposed conditions. For those contributions absent of donor-imposed conditions, revenues are recognized at the time the Organization is notified of the contribution and the promise is verified, regardless of the timing of cash receipt. For contributions with donor-imposed conditions – that is, those with a measurable performance or other barrier and a right of return or release – revenues are recognized at the time the conditions are substantially met, regardless of the timing of cash receipt.

NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions and Donations (Continued)

When a donor restriction expires, that is, when a stipulated time restriction ends, or the purpose of the restriction is accomplished, net assets with restrictions are reclassified to net assets without restrictions and reported in the consolidated statements of activities as Net Assets Released from Restrictions. The Organization did not have any donor-restricted net asset activity for the years ended December 31, 2022 and 2021.

Functional Allocation of Expenses

Expenses incurred directly for a program are charged to such program. Certain costs have been allocated between program and support services on several bases and estimates. Certain wages and benefits have been allocated based on time and effort. Supplies, depreciation, telephone, internet, and IT expenses are allocated based on head count. Rent and occupancy expenses are allocated based on square footage.

Certification Growth Strategy

A five-year $4,600,000 certification growth strategy was approved in 2020. The strategy is focused on growing applications through aggressive sales and marketing efforts, assisting candidates with completing the certification process and delivering premier, quality education with real-world solutions for practitioners. The plan calls for increased spending in the sales staff, international expansion, scholarships, and infrastructure. During the years ended December 31, 2022 and 2021, expenses incurred under this plan were $1,370,210 and $891,994, respectively.

Technology Growth Strategy

During the years ended December 31, 2022 and 2021, the Board approved spending of $454,300 and $359,500, respectively, for the technology growth plan. The strategy of the technology growth plan is focused on the following: (1) to evolve and integrate existing technology applications with new technology platforms, (2) to better engage the Organization's audiences, (3) mobilize key audiences toward desired activities, and (4) create revenue streams through data-powered offerings. During the years ended December 31, 2022 and 2021, expenses incurred under this plan were $349,836 and $318,034, respectively.

Income Taxes

The Institute and the Foundation are nonprofit corporations as described in Section 501(c)(6) and 501(c)(3), respectively, of the Internal Revenue Code (IRC) and are exempt from federal and state income taxes. However, both organizations are subject to federal income tax on any unrelated business income.

NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

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 and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Credit Risk

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash and investments. The Organization 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 Organization.

Reclassifications

Certain amounts for the year ended December 31, 2021 have been reclassified to conform with the presentation of the December 31, 2022 amounts.

NOTE 2 LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Organization's financial assets available within one year of December 31, 2022 and 2021 for general expenditure comprise the following:

	2022	2021
Cash and Cash Equivalents	$ 4,922,599	$ 6,187,412
Accounts Receivable	217,017	47,919
Investments	19,177,948	21,417,920
Total	$ 24,317,564	$ 27,653,251

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 statement of financial position date. For the years ended December 31, 2022 and 2021, the Organization had a goal to maintain financial assets, which consist of primarily of cash and short-term investments, to meet 60 days of normal operating expenses. The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, as part of its liquidity management, the Organization invests cash in excess of daily requirements in various short-term investments, including certificates of deposit and short-term treasury investments.

NOTE 3 FAIR VALUE MEASUREMENTS AND DISCLOSURES

ASC Topic 820 *Fair Value Measurements*, defines fair value as the price that would be received if an asset was sold or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Topic 820 also specifies a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs.

Level 3 – Unobservable inputs for the asset or liability. In these situations, the Organization develops inputs using the best information available in the circumstances.

Where quoted market prices are available for identical securities in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 securities include equities and mutual funds. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows. Securities with these observable inputs are classified as Level 2 securities in the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. The Organization does not hold any investments that would be classified under Level 3 of the valuation hierarchy.

There have been no changes to the valuation methodology during the years ended December 31, 2022 and 2021.

The Organization uses net asset value (NAV) per share, or its equivalent, such as member units, as a practical expedient to estimate the fair value of alternative investments, which do not have a readily determinable fair value. The investments, which are valued using NAV per share as practical expedient are not classified in the fair value hierarchy.

NOTE 3 FAIR VALUE MEASUREMENTS AND DISCLOSURES (CONTINUED)

The following tables present the fair value measurements of assets recognized in the accompanying consolidated statements of financial position measured at fair value on a recurring basis, except those measured by using NAV per share as a practical expedient, and the level within the ASC 820 *Fair Value Hierarchy* in which the fair value measurements fall at December 31:

	2022			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at December 31, 2022
Mutual Funds:				
Domestic Equity	$ 4,366,564	$ -	$ -	$ 4,366,564
International Equity	2,800,238	-	-	2,800,238
Emerging Markets Equity	1,046,165	-	-	1,046,165
Domestic Fixed Income	614,390	-	-	614,390
Floating Rate Corporate Loans	631,944	-	-	631,944
Real Estate and Other Real Assets	2,027,309	-	-	2,027,309
Low Liquid Correlated Hedge Funds	2,839,551	-	-	2,839,551
U.S. Treasuries	-	2,565,404	-	2,565,404
Corporate Bonds	-	1,062,220	-	1,062,220
Total	$ 14,326,161	$ 3,627,624	$ -	17,953,785
Investments Measured at NAV (A)				1,161,147
Subtotal Investments				19,114,932
Cash and Money Market Funds				63,016
Total Investments				$ 19,177,948

NOTE 3 FAIR VALUE MEASUREMENTS AND DISCLOSURES (CONTINUED)

	2021			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at December 31, 2021
Mutual Funds:				
Domestic Equity	$ 6,074,789	$ -	$ -	$ 6,074,789
International Equity	3,480,606	-	-	3,480,606
Emerging Markets Equity	1,219,410	-	-	1,219,410
Domestic Fixed Income	975,736	-	-	975,736
Floating Rate Corporate Loans	872,525	-	-	872,525
Real Estate and Other Real Assets	1,794,443	-	-	1,794,443
Low Liquid Correlated Hedge Funds	2,096,454	-	-	2,096,454
U.S. Treasuries	-	2,637,596	-	2,637,596
Corporate Bonds	-	1,151,258	-	1,151,258
Total	$ 16,513,963	$ 3,788,854	$ -	20,302,817
Investments Measured at NAV (A)				1,071,171
Subtotal Investments				21,373,988
Cash and Money Market Funds				43,932
Total Investments				$ 21,417,920

(A) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts included above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the consolidated statements of financial position. The investment in the fund is considered illiquid, however up to 5% of the fund's net asset value can be repurchased per quarter subject to the approval of the investment fund's board.

NOTE 4 PROPERTY AND EQUIPMENT

Property and equipment consist of the following at December 31:

	2022	2021
Equipment	$ 374,303	$ 618,551
Software	128,500	130,913
Leasehold Improvements	88,632	307,316
Total Capital Assets Being Depreciated	591,435	1,056,780
Less: Accumulated Depreciation	(189,879)	(831,033)
Total Property and Equipment, Net	$ 401,556	$ 225,747

Depreciation expense for 2022 and 2021 was $106,351 and $112,784, respectively.

NOTE 5 DEVELOPMENT COSTS

Development costs consist of the following at December 31:

	2022	2021
Software Development	$ 1,348,284	$ 1,181,301
RMA	523,333	494,666
Website/Data Manager	714,892	486,892
Online Education	231,204	186,149
InvestmentHelp.org	220,815	182,850
Resource Development Center	66,750	66,750
Applied Behavioral Finance Development	43,869	43,869
Private Market for Advisors	189,620	32,950
Endowments and Foundation	17,177	17,177
Total Development Costs Being Amortized	3,355,944	2,692,604
Less: Accumulated Amortization	(2,123,895)	(1,803,068)
Total Development Costs, Net	$ 1,232,049	$ 889,536

Amortization expense for the years ended December 31, 2022 and 2021 was $292,159 and $266,626, respectively.

During 2021, the Organization determined that, based on estimated future cash flows, the carrying amount of certain customer lists relating to RMA exceeded their fair value by $4,000; accordingly, an impairment loss of that amount was recognized and is included in 2021 program services expenses. During 2022, the Organization determined that there was no impairment of software assets.

NOTE 6 DEFERRED REVENUE

Deferred revenue consists of the following at December 31:

	2022	2021
Membership	$ 2,535,425	$ 2,546,782
CPWA Certification	3,626,666	2,638,404
CIMA Certification	2,230,176	1,837,998
Conference Registration	266,959	227,274
RMA Certification	211,465	182,313
Other	376,216	722,344
Total	$ 9,246,907	$ 8,155,115

NOTE 7 LEASES – ASC 842

The Organization leases an office facility under a long-term, noncancelable lease agreement. The lease expires in 2029 and provides for a renewal option of five years. In the normal course of business, it is expected that this lease will be renewed or replaced by a similar lease. Additionally, the agreement requires the Organization to pay real estate taxes, insurance, repairs, and certain other operating expenses.

The following table provides quantitative information concerning the Organization's leases.

	2022
Lease Costs (Included in Rent):	
Operating Lease Costs	$ 277,589
Variable Lease Costs	14,743
Total Lease Costs	$ 292,332
Other Information:	
Operating Cash Flows from Operating Leases	$ 51,185
Right-of-Use Assets Obtained in Exchange For New Operating Lease Liabilities	$ 2,349,838
Weighted-Average Remaining Lease Term - Operating Leases	6.7 Years
Weighted-Average Discount Rate - Operating Leases	1.72%

The Organization classifies the total undiscounted lease payments that are due in the next 12 months as current. A maturity analysis of annual undiscounted cash flows for lease liabilities as of December 31, 2022 is as follows:

Years Ending December 31,	Operating Leases
2023	$ 349,196
2024	355,296
2025	361,395
2026	367,495
2027	373,594
Thereafter	667,895
Total Lease Payments	2,474,871
Less: Interest	(142,350)
Present Value of Lease Liabilities	$ 2,332,521

NOTE 8 LEASES – ASC 840

The Organization elected to apply the provisions of FASB ASC 842 to the beginning of the period of adoption, through a cumulative effect adjustment, with certain practical expedients available. Lease disclosures for the year ended December 31, 2021 are made under prior lease guidance in FASB ASC 840.

The Organization is obligated under operating leases primarily for office space and equipment, expiring at various dates through 2029. The leases require the Organization to pay taxes, insurance, utilities, and maintenance costs. Total rent expense under these leases was $426,266 for the year ended December 31, 2021.

NOTE 9 COMMITMENTS ON CONFERENCE CONTRACTS

The Organization has entered into contracts with facilities and vendors for classes and conferences to be held at various times through 2023. As part of the contracts, the Organization 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 $926,346 at December 31, 2022.

NOTE 10 RETIREMENT PLANS

Profit Sharing Plan

The Organization sponsors a profit sharing retirement plan (the Plan) under Section 401 of the IRC for all full-time and part-time employees who work over 1,000 hours in any given year and are at least 21 years of age after 90 days of employment. The Plan is nondiscretionary, and the Organization contributes on a yearly basis, as defined in the Plan document. Employees vest on a five-year graded vesting schedule in employer nondiscretionary contributions. Contributions to the Plan totaled $159,811 and $159,940 for the years ended December 31, 2022 and 2021, respectively.

401(k) and Safe Harbor Plans

The Organization sponsors a retirement savings plan that allows 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 in matching contributions on a five-year graded vesting schedule. The Organization 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 totaled $212,639 and $223,008 for the years ended December 31, 2022 and 2021, respectively.

NOTE 10 RETIREMENT PLANS (CONTINUED)

Cash Balance Defined Benefit Plan

As of January 1, 2017, the Organization formed a noncontributory defined cash balance benefit plan (the noncontributory plan) covering all employees who have attained the age of 21 and have completed three months of service. The Organization will make contributions to the noncontributory plan based on either a percentage of compensation or other fixed amounts, as defined in the plan document. Under the noncontributory plan, employees are guaranteed a 5% annual investment return on contributions made to the noncontributory plan. Upon retirement, participants can elect to receive their benefit in the form of a life annuity, a joint and survivor annuity, a term annuity, a lump sum distribution, or a periodic lump sum distribution.

As of December 31, 2022, the plan assets and projected benefit obligation were approximately $684,000 and $608,000, respectively, resulting in a net benefit asset of approximately $76,000. The plan assets consist of mutual funds held in a trust account. As of December 31, 2022, the Organization accrued a contribution payable to the noncontributory plan of $-0-. The projected benefit obligation at December 31, 2022 was calculated using assumptions, including a long-term rate of return and discount rates of 5%.

As of December 31, 2021, the plan assets and projected benefit obligation were approximately $517,000 and $439,000, respectively, resulting in a net benefit asset of approximately $77,000. The plan assets consist of mutual funds held in a trust account. As of December 31, 2021, the Organization accrued a contribution payable to the noncontributory plan of $133,959. The projected benefit obligation at December 31, 2021 was calculated using assumptions, including a long-term rate of return and discount rates of 5%.

NOTE 11 SUBSEQUENT EVENTS

Management has evaluated subsequent events through May 18, 2023, the date the consolidated financial statements were available to be issued and has determined there are no events requiring disclosure.

SUPPLEMENTARY INFORMATION

INVESTMENTS AND WEALTH INSTITUTE
AND INVESTMENT & WEALTH FOUNDATION
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2022
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2021)

	IWI	Foundation	Eliminations	2022	2021
ASSETS					
Cash and Cash Equivalents	$ 4,798,786	$ 123,813	$ -	$ 4,922,599	$ 6,187,412
Accounts Receivable	334,334	2,723	(120,040)	217,017	47,919
Investments	19,177,948	-	-	19,177,948	21,417,920
Prepaid Expenses	1,226,931	-	-	1,226,931	1,406,069
Other Assets	18,000	-	-	18,000	18,000
Property and Equipment	401,556	-	-	401,556	225,747
Development Costs	1,232,049	-	-	1,232,049	889,536
Operating Right-of-Use Asset	2,106,117	-	-	2,106,117	-
Total Assets	$ 29,295,721	$ 126,536	$ (120,040)	$ 29,302,217	$ 30,192,603
LIABILITIES AND NET ASSETS					
LIABILITIES					
Accounts Payable	$ 934,770	$ 120,040	$ (120,040)	$ 934,770	$ 745,807
Accrued Liabilities	857,107	-	-	857,107	818,418
Deferred Revenue	9,246,907	-	-	9,246,907	8,155,115
Current Lease Liability - Operating	311,515	-	-	311,515	-
Deferred Rent	-	-	-	-	6,831
Long-Term Lease Liability - Operating	2,021,006	-	-	2,021,006	-
Total Liabilities	13,371,305	120,040	(120,040)	13,371,305	9,726,171
NET ASSETS					
Without Donor Restrictions	15,924,416	6,496	-	15,930,912	20,466,432
Total Liabilities and Net Assets	$ 29,295,721	$ 126,536	$ (120,040)	$ 29,302,217	$ 30,192,603

INVESTMENTS AND WEALTH INSTITUTE
AND INVESTMENT & WEALTH FOUNDATION
CONSOLIDATING STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2021)

	IWI	Foundation				Totals	
	Without Donor Restrictions	Without Donor Restrictions	With Donor Restrictions	Total	Eliminating Entries	2022	2021
REVENUE AND SUPPORT							
Contributions	$ -	$ 321,205	$ -	$ 321,205	$ (200,000)	$ 121,205	$ -
Certification	7,044,624	-	-	-	-	7,044,624	6,245,769
Professional Development	3,957,517	-	-	-	-	3,957,517	2,930,715
Membership	2,363,799	-	-	-	-	2,363,799	3,368,504
Total Revenue and Support	13,365,940	321,205	-	321,205	(200,000)	13,487,145	12,544,988
OPERATING EXPENSES							
Program Services:							
Certification	5,254,741	-	-	-	-	5,254,741	4,668,304
Professional Development	3,556,159	-	-	-	-	3,556,159	2,358,717
Membership	1,339,341	-	-	-	-	1,339,341	1,373,870
Foundation	-	314,709	-	314,709	-	314,709	-
Total Program Services	10,150,241	314,709	-	314,709	-	10,464,950	8,400,891
Supporting Services	5,525,735	-	-	-	(200,000)	5,325,735	4,774,728
Total Operating Expenses	15,675,976	314,709	-	314,709	(200,000)	15,790,685	13,175,619
OPERATING REVENUES AND SUPPORT IN EXCESS OF OPERATING EXPENSES	(2,310,036)	6,496	-	6,496	-	(2,303,540)	(630,631)
Net Realized and Unrealized Gain (Loss) on Investments	(2,777,785)	-	-	-	-	(2,777,785)	2,164,353
Interest and Dividend Income, Net	545,805	-	-	-	-	545,805	386,321
CHANGE IN NET ASSETS	(4,542,016)	6,496	-	6,496	-	(4,535,520)	1,920,043
Net Assets - Beginning of Year	20,466,432	-	-	-	-	20,466,432	18,546,389
NET ASSETS - END OF YEAR	$ 15,924,416	$ 6,496	$ -	$ 6,496	$ -	$ 15,930,912	$ 20,466,432

OTHER INFORMATION

INVESTMENTS AND WEALTH INSTITUTE
AND INVESTMENT & WEALTH FOUNDATION
CONSOLIDATED SCHEDULE OF REVENUES AND EXPENSES – BUDGET TO ACTUAL
YEAR ENDED DECEMBER 31, 2022

	Actual	Unaudited Budget	Variance
REVENUE AND SUPPORT			
Contributions	$ 121,205	$ -	$ 121,205
Certification	7,044,624	7,392,398	(347,774)
Professional Development	3,957,517	3,981,117	(23,600)
Membership	2,363,799	3,089,583	(725,784)
Total Revenue and Support	13,487,145	14,463,098	(975,953)
OPERATING EXPENSES			
Program Services:			
Certification	5,254,741	5,412,415	(157,674)
Professional Development	3,556,159	4,077,615	(521,456)
Membership	1,339,341	2,240,570	(901,229)
Foundation	314,709	-	314,709
Total Program Services	10,464,950	11,730,600	(1,265,650)
Support Services	5,325,735	4,660,767	664,968
Total Expenses	15,790,685	16,391,367	(600,682)
OPERATING REVENUES AND SUPPORT IN EXCESS OF OPERATING EXPENSES	(2,303,540)	(1,928,269)	(375,271)
Net Realized and Unrealized Loss on Investments	(2,777,785)	-	(2,777,785)
Interest and Dividend Income, Net	545,805	315,000	230,805
CHANGE IN NET ASSETS	$ (4,535,520)	$ (1,613,269)	$ (2,922,251)

INVESTMENTS AND WEALTH INSTITUTE
AND INVESTMENT & WEALTH FOUNDATION
CONSOLIDATED SCHEDULE OF REVENUES AND EXPENSES – BUDGET TO ACTUAL
YEAR ENDED DECEMBER 31, 2021

	Actual	Unaudited Budget	Variance
REVENUE AND SUPPORT			
Certification	$ 6,245,769	$ 6,850,524	$ (604,755)
Professional Development	2,930,715	3,011,565	(80,850)
Membership	3,368,504	3,358,440	10,064
Total Revenue and Support	12,544,988	13,220,529	(675,541)
EXPENSES			
Program Services:			
Certification	4,668,304	5,228,105	(559,801)
Professional Development	2,358,717	2,904,496	(545,779)
Membership	1,373,870	2,327,439	(953,569)
Total Program Services	8,400,891	10,460,040	(2,059,149)
Support Services	4,774,728	3,782,039	992,689
Total Expenses	13,175,619	14,242,079	(1,066,460)
OPERATING REVENUES AND SUPPORT IN EXCESS OF OPERATING EXPENSES	(630,631)	(1,021,550)	390,919
Net Realized and Unrealized Gain on Investments	2,164,353	-	2,164,353
Interest and Dividend Income, Net	386,321	315,000	71,321
CHANGE IN NET ASSETS	$ 1,920,043	$ (706,550)	$ 2,626,593