

**Financial Executives International and Affiliate
Consolidated Financial Statements
June 30, 2025 and 2024
With Independent Auditor's Report**

Financial Executives International and Affiliate
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June 30, 2025 and 2024

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Independent Auditor's Report

To the Board of Directors of
Financial Executives International and Affiliate:

Opinion

We have audited the consolidated financial statements of Financial Executives International and Financial Education & Research Foundation (the "Affiliate"), (collectively, the "Organization"), which comprise the consolidated statements of financial position as of June 30, 2025 and 2024, and the related consolidated statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Financial Executives International and Affiliate as of June 30, 2025 and 2024, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of 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 within one year after the date the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The Supplementary Information 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 audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

WithumSmith+Brown, PC

September 30, 2025

**Financial Executives International and Affiliate
Consolidated Statements of Financial Position
June 30, 2025 and 2024**

	2025 (in thousands)	2024 (in thousands)
Assets		
Current assets		
Cash and cash equivalents	\$ 807	\$ 1,254
Investments	6,378	6,294
Accounts receivable, net of allowance for credit losses of \$13 and \$4, respectively	100	106
Government grants receivable	-	121
Prepaid expenses	209	224
Total current assets	<u>7,494</u>	<u>7,999</u>
Property and equipment, net	19	39
Internal-use software	233	-
Other assets	53	88
Total assets	<u>\$ 7,799</u>	<u>\$ 8,126</u>
Liabilities and Net Assets		
Current liabilities		
Accounts payable and accrued expenses	\$ 1,213	\$ 1,387
Unearned revenue	1,042	1,131
Other current liabilities	139	121
Total current liabilities	<u>2,394</u>	<u>2,639</u>
Pension plan and other post-retirement benefits	305	316
Total liabilities	<u>2,699</u>	<u>2,955</u>
Net assets - without donor restrictions		
Available for general use	5,344	5,405
Pension liability adjustment	(244)	(234)
Total net assets	<u>5,100</u>	<u>5,171</u>
Total liabilities and net assets	<u>\$ 7,799</u>	<u>\$ 8,126</u>

The Notes to Consolidated Financial Statements are an integral part of these statements.

**Financial Executives International and Affiliate
Consolidated Statements of Activities and Changes in Net Assets
Years Ended June 30, 2025 and 2024**

	2025 (in thousands)	2024 (in thousands)
Operating revenues		
Membership dues and fees	\$ 1,461	\$ 1,384
Professional development	2,746	2,530
Content	412	463
Contributions of financial assets	418	432
Contributions of nonfinancial assets	49	80
Technical activities	821	840
Other revenues	334	290
Total operating revenues	<u>6,241</u>	<u>6,019</u>
Operating activities and expenses		
Program services		
Professional development	1,776	1,663
Member services and chapter support	1,435	1,251
Technical activities	1,248	1,081
Content	735	724
Total program services	<u>5,194</u>	<u>4,719</u>
Supporting services		
Management and general	1,874	2,148
Fundraising	152	166
Total supporting services	<u>2,026</u>	<u>2,314</u>
Total operating activities and expenses	<u>7,220</u>	<u>7,033</u>
Change in operating activities	(979)	(1,014)
Nonoperating revenue (expense)		
Net investment return	909	863
Other components of net periodic pension costs	-	(2,815)
Pension-related changes other than net periodic pension cost	(10)	2,562
Other nonoperating revenue	9	13
Total nonoperating revenue (expense)	<u>908</u>	<u>623</u>
Change in net assets without donor restrictions	(71)	(391)
Net assets without donor restrictions		
Beginning of year	5,171	5,562
End of year	<u>\$ 5,100</u>	<u>\$ 5,171</u>

The Notes to Consolidated Financial Statements are an integral part of these statements.

**Financial Executives International and Affiliate
Consolidated Statement of Functional Expenses
Year Ended June 30, 2025**

	Program Services				Supporting Services				Total (in thousands)
	Professional Development (in thousands)	Member Services and Chapter Support (in thousands)	Technical Activities (in thousands)	Content (in thousands)	Total Program Services (in thousands)	Management and General (in thousands)	Fundraising (in thousands)		
Salaries and benefits	\$ 615	\$ 761	\$ 361	\$ 541	\$ 2,278	\$ 1,516	\$ 114	\$ 3,908	
Professional fees	54	313	105	118	590	174	1	765	
Publicity, promotion, and marketing	39	38	-	27	104	3	28	135	
Information technology	66	163	23	30	282	60	7	349	
Occupancy	12	14	7	8	41	51	1	93	
Travel	3	24	86	5	118	30	1	149	
Conferences/meetings	986	42	666	-	1,694	15	-	1,709	
Other	1	80	-	6	87	25	-	112	
Total expenses	\$ 1,776	\$ 1,435	\$ 1,248	\$ 735	\$ 5,194	\$ 1,874	\$ 152	\$ 7,220	

The Notes to Consolidated Financial Statements are an integral part of this statement.

**Financial Executives International and Affiliate
Consolidated Statement of Functional Expenses
Year Ended June 30, 2024**

	Program Services				Supporting Services				Total (in thousands)
	Professional Development (in thousands)	Member Services and Chapter Support (in thousands)	Technical Activities (in thousands)	Content (in thousands)	Total Program Services (in thousands)	Management and General (in thousands)	Fundraising (in thousands)		
Salaries and benefits	\$ 578	\$ 659	\$ 320	\$ 529	\$ 2,086	\$ 1,608	\$ 114	\$ 3,808	
Professional fees	5	270	99	136	510	210	1	721	
Publicity, promotion, and marketing	63	39	-	14	116	-	45	161	
Information technology	52	143	12	22	229	109	4	342	
Occupancy	11	11	5	9	36	29	1	66	
Travel	4	30	84	6	124	32	1	157	
Conferences/meetings	923	34	557	-	1,514	27	-	1,541	
Other	27	65	4	8	104	133	-	237	
Total expenses	\$ 1,663	\$ 1,251	\$ 1,081	\$ 724	\$ 4,719	\$ 2,148	\$ 166	\$ 7,033	

The Notes to Consolidated Financial Statements are an integral part of this statement.

**Financial Executives International and Affiliate
Consolidated Statements of Cash Flows
Years Ended June 30, 2025 and 2024**

	2025 (in thousands)	2024 (in thousands)
Operating activities		
Change in net assets without donor restrictions	\$ (71)	\$ (391)
Adjustments to reconcile change in net assets without donor restrictions to net cash used in operating activities		
Depreciation and amortization	26	54
Unrealized gains on investments	(516)	(576)
Realized gains on investments	-	(87)
Pension-related changes other than net periodic pension cost	-	(2,562)
Changes in:		
Accounts receivable	4	(13)
Government grants receivable	121	324
Prepaid pension benefits	-	263
Prepaid expenses and other assets	51	(105)
Accounts payable and accrued expenses and other current liabilities	(174)	74
Unearned revenue	(89)	(144)
Pension plan and other post-retirement benefits	(11)	2,531
Other liabilities	18	-
Net cash used in operating activities	<u>(641)</u>	<u>(632)</u>
Investing activities		
Proceeds from redemption of investments	682	1,155
Purchase of investments	(250)	(950)
Purchase of property, plant, and equipment	(5)	(14)
Purchase of internal-use software	(233)	-
Net cash provided by investing activities	<u>194</u>	<u>191</u>
Net change in cash and cash equivalents	(447)	(441)
Cash and cash equivalents		
Beginning of year	1,254	1,695
End of year	<u>\$ 807</u>	<u>\$ 1,254</u>

The Notes to the Consolidated Financial Statements are an integral part of these statements.

**Financial Executives International and Affiliate
Notes to Consolidated Financial Statements
June 30, 2025 and 2024
(\$ in Thousands)**

1. Summary of Significant Accounting Policies

a. Business and Summary of Significant Accounting Policies

Financial Executives International ("FEI"), pursuant to the code of law of the District of Columbia, has a mission and a purpose to inform its Members of evolving financial, economic, and related technological issues to help prepare Members to successfully address these matters through its Chapters, committees, events, publications, webinars, and on demand learning. FEI provides in-person and virtual forums for peer interaction and issues discussion and promotes ethical practices in conformance with its Code of Ethics, which is attested to annually by its Members, and represents their views before legislative and regulatory bodies, while enhancing public recognition, understanding, and support for FEI and its membership.

Financial Education & Research Foundation (the "Foundation" or "Affiliate"), pursuant to the Membership Corporations Law of the State of New York, is a 501 (c)(3) nonprofit corporation, which serves as the research affiliate of FEI and has a mission to advance the profession and practices of financial management through professional education programs and objective financial research projects.

FEI Members contribute their volunteer services to, and receive benefits from, national and international activities through representation on the Board of Directors, participation on advocacy, accounting policy and standing committees, roundtables, or task forces, and attendance at meetings and events, as well as through other opportunities for engagement. While these contributions of services are significant to the operations of FEI and the Foundation (collectively, the "Organization"), no monetary value has been assigned to them in the Organization's consolidated financial statements. FEI Chapters, while operating under charters granted by FEI, are not included in these consolidated financial statements.

b. Principles of Consolidation

FEI, organized as a not-for-profit organization under Section 501(c)(6) of the Internal Revenue Code (the "Code"), has sole corporate membership in the Foundation organized under Section 501(c)(3) of the Code. The accompanying consolidated financial statements include the accounts of FEI and The Foundation. All intercompany accounts and transactions have been eliminated in consolidation.

c. Basis of Accounting and Presentation

The consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Financial reporting by not-for-profit organizations requires that resources be classified for accounting and reporting purposes into net asset categories according to externally (donor) imposed restrictions. Based on the existence of donor-imposed restrictions, the Organization classifies resources into two categories: net assets without donor restrictions and net assets with donor restrictions. For the years ended June 30, 2025 and 2024, the Organization only has net assets without donor restrictions, which represent 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.

d. Measure of Operations

The consolidated statements of activities and changes in net assets report all changes in net assets, including changes in net assets from operating and nonoperating activities. Nonoperating activities are limited to activities that are considered to be of a nonrecurring nature and items that are generally not an integral part of the Organization's programs and supporting activities, which include emergency relief from government programs, the other components of net periodic pension costs, the pension-related changes other than net periodic pension cost, and the Organization's investment income, which generally is not used in operations.

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e. 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 financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates. Significant estimates include post-retirement benefit obligation and the functional allocation of expenses.

f. Concentrations of Credit Risk

Financial instruments that expose the Organization to concentrations of credit risk consist primarily of cash, accounts receivable, and investments. The Organization places its cash, money market accounts, and investments with high-credit-quality financial institutions. At times, such amounts may exceed federally insured limits. Any loss incurred or a lack of access to such funds could have a significant adverse impact on the Organization's financial condition, results of operations, and cash flows. Investment risk is mitigated due to the Organization's investment diversification.

g. Cash and Cash Equivalents

The Organization considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents. At June 30, 2025 and 2024, cash equivalents consisted primarily of money market accounts and cash held in banks.

h. Accounts Receivable

Accounts receivable consist of unsecured non-interest-bearing obligations with various payment terms due from Members, Chapters, registrants and sponsors. These receivables are stated net of an allowance for credit losses of \$13 and \$4 for the years ended June 30, 2025 and 2024, respectively. The Organization closely monitors the extension of credit to its Members and customers while maintaining allowances for potential credit losses. Any allowance for doubtful accounts is estimated based on the Organization's historical losses, the existing economic conditions in the industry, and the financial stability of its Members and customers. Allowances for doubtful accounts are calculated based on year-to-date write-offs and reasonable and supportable forecasts of future conditions. Accounts receivable consist of the following at June 30, 2025 and 2024:

	2025		2024
	(in thousands)		(in thousands)
Accounts receivable	\$ 113	\$	110
Allowance for credit losses	(13)		(4)
Accounts receivable, net	\$ 100	\$	106

The following represents a rollforward of the allowance for credit losses for the years ended June 30:

	2025		2024
	(in thousands)		(in thousands)
Balance, beginning of year	\$ 4	\$	4
Provision for credit losses	9		-
Balance, end of year	\$ 13	\$	4

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i. Investments

The Organization's investments in certificates of deposit are carried at amortized cost. Investments in equity securities are carried at fair value. Investment income includes revenue earned from investments and any unrealized gains or losses on these investments, as well as any realized gains or losses from the sale of these investments. Investments with maturity dates greater than one year are shown as long-term investments.

Investments are currently held in accounts insured under the Security Investors Protection Corporation. At June 30, 2025 and 2024, the Organization has amounts invested exceeding these insured limits of \$5,878 and \$5,794, respectively.

The Organization's investment objectives are to (1) maintain sufficient liquidity to meet operating cash needs, (2) preserve capital through prudent diversification, and (3) achieve the highest rate of return within prudent levels of risk and reasonable cost. Under the Organization's investment policy, investments in debt instruments are made with the intent to hold to maturity.

j. Equipment

Equipment is recorded at cost less accumulated depreciation and amortization. Depreciation is provided on the straight-line basis over the estimated useful life of the asset. The Organization's policy is to write off any assets that are no longer in service.

k. Internal-use Software

Internal-use software costs relate to the Organization's new membership system and are recorded at cost and are amortized over their estimated useful life of 5 years.

l. Valuation of Long-Lived Asset

The Organization reviews long-lived assets, including property and equipment, for impairment whenever events or changes in business circumstances indicate that the carrying amount of the assets may not be fully recoverable. Management has determined that no impairment was required for the periods presented in these consolidated financial statements.

m. Revenue Recognition

Revenue from Contracts with Customers

The Organization accounts for revenue from contracts with customers as exchange transactions in the consolidated statements of activities and changes in net assets. Revenue from contracts with customers are treated as revenue without donor restrictions.

In determining the appropriate amount of revenue to be recognized as it fulfills its obligations under its agreements, the Organization performs the following steps in accordance with Topic 606: (i) identification of the promised goods or services in the contract; (ii) determination of whether the promised goods or services are performance obligations, including whether they are distinct in the context of the contract; (iii) measurement of the transaction price, including the constraint on variable consideration; (iv) allocation of the transaction price to the performance obligations based on estimated selling prices; and (v) recognition of revenue when (or as) the Organization satisfies each performance obligation.

The Organization's revenue is recognized either at a point in time or over time. Revenue earned over time is recognized if one of the following criteria are met: (1) when the customer receives or consumes the benefit provided by the Organization's performance, (2) the Organization creates or enhances an asset that the customer controls, or (3) the revenue does not create an asset with an alternative use to the Organization and the Organization has an enforceable right to payment for performance completed to date.

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When the Organization satisfies a performance obligation at a point in time, this is deemed to be when a customer obtains control of the promised asset or service. The Organization considers indicators of the transfer of control, which include, but are not limited to, the following: (a) the Organization has a present right to payment for the asset; (b) the customer has legal title to the asset; (c) the Organization has transferred physical possession of the asset; (d) the customer has significant risks and rewards of ownership of the asset; or (e) the customer has accepted the asset.

The Organization does not have any significant financing components as payment is received at or shortly after revenue is recognized.

Membership Dues

Membership provides many benefits including access to leading industry research, a private online networking community, newsletters, and complimentary or reduced rates for continuing professional development, educational courses, and events. Access to these benefits is available throughout and can occur anytime during the membership period. Therefore, membership benefits are treated as part of the membership itself rather than multiple performance obligations. Membership is billed to Members annually based on anniversary date. These benefits are consumed by the Member over the membership term and, therefore, are recognized over time. Any membership dues payments received in the current year for the following year are recorded as unearned revenue in the consolidated statements of financial position. In the following year, these payments are removed from the account and recorded as revenue.

Professional Development

Professional development ("PD") revenue includes registration fees and event sponsorship receipts related to conferences, courses, webinars, and on demand learning. The Organization treats these revenues as exchange transactions and records the revenue at a point in time on the day of the event as the performance obligation is satisfied when the event is held.

Content

Content revenue represents sponsorship of research reports, surveys, articles, video interviews and podcasts published on the FEI website and FEI Weekly newsletter. While revenues from various PD programs and webinars are included in PD revenues, these are promoted in FEI Weekly and on the website. These fees are recognized as revenue as each of the contracted deliverables are fulfilled when the performance obligation is satisfied at a point in time. Content revenue also includes FEI Engage subscription revenue. FEI Engage is designed to help the next generation of financial professionals seeking to interact with like-minded finance specialists with a special focus on industry knowledge, purpose-driven careers, and inclusive workplaces. These benefits are consumed by the subscriber over the subscription term and, therefore, are recognized over time.

Other Revenues

Other revenues include annual distributions from the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"), Chapter Administration Program Services, combined dues billing services, and other miscellaneous revenue. COSO distributions are recorded in the period awarded to the Organization. Chapter administration and other revenues are recorded in the period when the services are provided.

Technical Activities

Technical activities revenue represents registration fees related to technical committee meetings. The Organization treats these revenues as exchange transactions and records the revenue at a point in time during the meetings as the performance obligations are satisfied when the meeting is held.

Revenue Disaggregation

The Organization disaggregates revenue from contracts with customers into major revenue streams and discloses the timing of revenue recognition. Revenues from membership dues and FEI Engage subscriptions are primarily recognized over the membership and subscription term, respectively. Revenue from professional development, content, and technical activities is generally recognized at a point in time.

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The amounts of revenue recognized for the years ended June 30, 2025 and 2024 are as follows (in thousands):

	2025		2024	
	Point in Time (in thousands)	Over Time (in thousands)	Point in Time (in thousands)	Over Time (in thousands)
Membership dues and fees	\$ -	\$ 1,461	\$ -	\$ 1,384
Professional development	2,746	-	2,530	-
Content	410	2	398	65
Technical activities	821	-	840	-
Other	334	-	290	-
	<u>\$ 4,311</u>	<u>\$ 1,463</u>	<u>\$ 4,058</u>	<u>\$ 1,449</u>

Contract Balances

Contract assets represent services provided or performance obligations met which are not yet billed. Unearned revenue (contract liabilities) represents funds received in advance of services provided. Accounts receivable represent amounts billed for the services provided. There were no contract assets at June 30, 2025, 2024 and 2023.

Opening and ending balances of accounts receivable and unearned revenue were as follows (In thousands):

	Unearned Revenue 2025			
	Accounts Receivable (in thousands)	Membership Dues (in thousands)	Conference Revenues (in thousands)	Partnership, Sponsorship and Total (in thousands)
Beginning of year	\$ 106	\$ 750	\$ 381	\$ 1,131
End of year	<u>\$ 100</u>	<u>\$ 725</u>	<u>\$ 317</u>	<u>\$ 1,042</u>

	Unearned Revenue 2024			
	Input (in thousands)	Membership Dues (in thousands)	Conference Revenues (in thousands)	Partnership, Sponsorship and Total (in thousands)
Beginning of year	\$ 93	\$ 734	\$ 541	\$ 1,275
End of year	<u>\$ 106</u>	<u>\$ 750</u>	<u>\$ 381</u>	<u>\$ 1,131</u>

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The Organization has considered the economic factors affecting the nature, timing, and uncertainty of revenue and cash flows and concluded that there is no significant uncertainty present with respect to the revenue streams described above.

n. Contributions

The Organization recognizes contributions, including unconditional promises to give, as revenue in the period received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return or release, are not recognized in revenue until the conditions on which they depend have been substantially met. Contributions, net assets, and changes therein are classified and reported based on the existence or absence of donor-imposed restrictions. All contributions received for the years ended June 30, 2025 and 2024 were support without donor restrictions. The Organization had no conditional contributions not yet recognized at June 30, 2025 and 2024.

o. Government Grants Receivable

During fiscal year 2022, the Organization applied for the Employee Retention Credit in the amount of \$502. The credit was claimed against the Organization's payroll tax obligations for each eligible calendar quarter based on qualified wages, subject to certain limitations. The Organization had government grants receivable related to the employee retention tax credit of \$0 and \$121 at June 30, 2025 and 2024, respectively. The Organization collected the government grants receivable balance in August 2024.

p. Contributions of Nonfinancial Asset

Donated services are recognized as contributions if the services (1) create or enhance nonfinancial assets or (2) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. Donated services are recorded as contributions at their estimated fair value on the date of receipt and reported as expense when utilized. The Organization recognized contributions of nonfinancial assets for project management services in the amount of \$49 and \$80 for the years ended June 30, 2025 and 2024, respectively.

q. Functional Allocation of Expenses

The Organization assigns expenses to program and supporting services that fulfill its mission. Expenses are allocated on a functional basis between program or supporting services. Expenses that can be identified within a specific program or support service are allocated directly according to their natural expenditure classification. Other expenses that are common to several functions are prorated among the functions. Certain costs have been allocated among program services, management and general costs, and fundraising. Such allocations are determined by management on an equitable basis.

The expenses that are allocated and the method of allocation are as follows:

Expense	Method of Allocation
Salaries and benefits	Time and effort
Professional fees	Time and effort
Occupancy	Time and effort
Travel of President and CEO	Time and effort
Other costs	Time and effort

**Financial Executives International and Affiliate
Notes to Consolidated Financial Statements
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(\$ in Thousands)**

The Organization has the following programmatic activities:

Professional Development

PD activities include the design, development, and delivery of conferences and PD programs. These events include national conferences, Corporate Financial Reporting Insights and Financial Leadership Summit, courses, webinars, and on demand learning.

Member Services and Chapter Support

Member services and Chapter support activities relate to services and support provided to Members, Chapter volunteer leaders and Chapter administrators. This also includes career management programs, training and Member recruitment, and retention efforts.

Technical Activities

Through the efforts of its technical activity committees, FEI works to influence public policy and accounting and financial reporting issues affecting financial leaders. This includes representation with accounting standard-setters and governmental and regulatory agencies in the United States.

Content

Content expenses include activities related to FEI Weekly, the FEI website, published research, and other communications to both FEI Members and non-members.

r. Leases

The Organization categorizes leases with contractual terms longer than 12 months as either operating or finance. Finance leases are generally those leases that allow the Organization to substantially utilize or pay for the entire asset over its estimated life. All other leases are categorized as operating leases. Leases with contractual terms of 12 months or less are not recorded on the consolidated statement of financial position. The Organization had no finance leases during 2025 and 2024.

Certain lease contracts include obligations to pay for other services, such as operations, property taxes, and maintenance. For leases of property, the Organization accounts for these other services as a component of the lease.

Lease liabilities are recognized at the present value of the fixed lease payments using a discount rate based on the risk-free rate. Right-of-use assets are recognized based on the initial present value of the fixed lease payments plus any direct costs from executing the leases. Lease assets are tested for impairment in the same manner as long-lived assets used in operations.

Options to extend lease terms, terminate leases before the contractual expiration date, or purchase the leased assets are evaluated for their likelihood of exercise. If it is reasonably certain that the option will be exercised, the option is considered in determining the classification and measurement of the lease.

Costs associated with operating lease assets are recognized on a straight-line basis within operating expenses over the term of the lease.

The Organization had no operating lease right-of-use assets or liabilities as of June 30, 2025 and 2024.

s. Income Taxes

The Organization is exempt from federal income tax under Section 501(c)(6) and Section 501(c)(3) of the United States Internal Revenue Code. The Organization had no taxes due for the years ended June 30, 2025 and 2024. The Organization has no unrecognized tax benefits at June 30, 2025 and 2024, and incurred no interest or penalties for the periods presented in these consolidated financial statements.

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June 30, 2025 and 2024
(\$ in Thousands)

2. Liquidity and Availability of Resources

As of June 30, 2025 and 2024, financial assets and liquidity resources available within one year for general expenditure, such as operating expenses and fulfillment of liabilities, were as follows:

	2025 (in thousands)	2024 (in thousands)
Financial assets		
Cash and cash equivalents	\$ 807	\$ 1,254
Accounts receivable, net	100	106
Investments	6,378	6,294
Government grants receivable	-	121
Total financial assets available for general expenditure in the next year	\$ 7,285	\$ 7,775

The Organization manages its financial assets to be available as its operating expenditures, liabilities, and other obligations become due. Cash flows have fluctuations during the year attributable to the timing of operations and repayment from funding sources which varies on a funding source basis.

3. Investments

	2025 (in thousands)	2024 (in thousands)
Certificates of deposit	\$ 250	\$ 500
Corporate debt issues	1	1
Equities	1,975	1,960
Mutual funds	4,152	3,833
Total investments	\$ 6,378	\$ 6,294

The Organization invests in conservative instruments, which mainly comprise publicly traded stocks and funds. The Organization's investments are exposed to various risks, such as fluctuations in market value and interest rate and credit risks. Thus, it is at least reasonably possible that changes in the near term could materially affect investment balances and the amounts reported in the consolidated financial statements. The Organization mitigates risk by diversifying its portfolio among many instruments across a wide range of high-quality securities and industries as noted above. Of these, the certificates of deposit, valued at \$250 and \$500 as of June 30, 2025 and 2024, respectively, are subject to interest rate fluctuations. The remaining investments, valued at \$6,127 and \$5,793 as of June 30, 2025 and 2024, respectively, are all subject to market value and credit risks. The Organization has reviewed and determined that none of these investments present a significant credit risk to the Organization. The Organization does not require collateral or a custodial arrangement for its investments, as it believes risks are not significant. Cumulative net unrealized gains amounted to \$3,144 and \$2,629 as of June 30, 2025 and 2024, respectively.

Financial Executives International and Affiliate
Notes to Consolidated Financial Statements
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(\$ in Thousands)

4. Fair Value Measurements

The Organization 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, a fair value hierarchy is established that prioritizes observable and unobservable inputs used to measure fair value into three broad levels, which are described as follows:

Level 1 - Quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities.

Level 2 - Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities, quoted prices in inactive markets, or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated with observable market data.

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

In determining fair value, the Organization utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible and considers counterparty credit risk in its assessment of fair value. The Organization had no Level 2 or Level 3 assets or liabilities at June 30, 2025 and 2024.

Investments in equity securities and fixed income bond funds are valued using market prices from active markets (Level 1). Mutual funds and equities are valued at the fair value of the shares held by the Organization at year-end. Level 1 instrument valuations are obtained from real-time quotes for transactions in active exchange markets involving identical assets. All non-negotiable certificates of deposit are reported at cost, which approximates fair value. There have been no changes in the methodologies used at June 30, 2025 and 2024.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table presents information about assets measured at fair value on a recurring basis and indicates the level of the fair value measurement based on the observability of the inputs used:

	Level 1	Level 2	Total
	(in thousands)	(in thousands)	(in thousands)
June 30, 2025			
Assets			
Equities	\$ 1,975	\$ -	\$ 1,975
Mutual funds			
Intermediate term bond funds	275	-	275
Large blend - world allocation fund	3,093	-	3,093
Foreign large value	349	-	349
Large blend - moderate allocation	435	-	435
Total mutual funds	4,152	-	4,152
Corporate debt issues		-	1
Certificates of deposit		-	250
Total assets	\$ 6,127	\$ -	\$ 6,378

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Notes to Consolidated Financial Statements
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(\$ in Thousands)

	Level 1 (in thousands)	Level 2 (in thousands)	Total (in thousands)
June 30, 2024			
Assets			
Equities	\$ 1,960	\$ -	\$ 1,960
Mutual funds			
Intermediate term bond funds	258	-	258
Large blend - world allocation fund	2,883	-	2,883
Foreign large value	279	-	279
Large blend - moderate allocation	413	-	413
Total mutual funds	3,833	-	3,833
Debt securities		-	1
Certificates of deposit		-	500
Total assets	\$ 5,793	\$ -	\$ 6,294

5. Property and Equipment

Property and equipment consist of the following at June 30, 2025:

	Useful Life (Years)	Asset Cost (in thousands)	Accumulated Depreciation and Amortization (in thousands)	Net (in thousands)
Computer equipment and software	3-5	\$ 430	\$ (416)	\$ 14
Website	3	625	(620)	5
Property, plant, and equipment, net		\$ 1,055	\$ (1,036)	\$ 19

Property and equipment consist of the following at June 30, 2024:

	Useful Life (Years)	Asset Cost (in thousands)	Accumulated Depreciation and Amortization (in thousands)	Net (in thousands)
Computer equipment and software	3-5	\$ 468	\$ (447)	\$ 21
Website	3	684	(666)	18
Property, plant, and equipment, net		\$ 1,152	\$ (1,113)	\$ 39

**Financial Executives International and Affiliate
Notes to Consolidated Financial Statements
June 30, 2025 and 2024
(\$ in Thousands)**

Depreciation and amortization expense related to property, plant, and equipment was \$26 and \$54 for the years ended June 30, 2025 and June 30, 2024, respectively, which is included in information technology on the consolidated statements of functional expenses.

6. Internal-use Software

Internal-use software consists of the following at June 30, 2025:

	<u>Useful Life (Years)</u>	<u>Asset Cost (in thousands)</u>	<u>Accumulated Amortization (in thousands)</u>	<u>Net (in thousands)</u>
Internal-use software	5	\$ 233	\$ -	\$ 233

Amortization expense related to internal-use software was \$0 for the year ended June 30, 2025. The software is expected to be placed in service during the year ending June 30, 2026. Amortization for the next 5 years will be as follows: 2026-\$46, 2027-\$47, 2028-\$47, 2029-\$47, 2030-\$46.

7. Net Assets

Net assets without donor restrictions consist of the following at June 30, 2025 and 2024:

	<u>Operations (in thousands)</u>	<u>Pension Liability Adjustment (in thousands)</u>	<u>Total (in thousands)</u>
Balance, June 30, 2023	\$ 8,354	\$ (2,792)	\$ 5,562
Changes in net assets without donor restrictions	(2,949)	-	(2,949)
Pension liability adjustment	-	2,558	2,558
Balance, June 30, 2024	5,405	(234)	5,171
Changes in net assets without donor restrictions	(61)	-	(61)
Pension liability adjustment	-	(10)	(10)
Balance, June 30, 2025	\$ 5,344	\$ (244)	\$ 5,100

8. Pension Plans and Other Post-Retirement Benefits

Qualified Pension Plan

FEI sponsors a non-contributory defined benefit pension plan for qualifying former and active employees of FEI, the Foundation, and a formerly related entity, FEI Canada ("FEIC") (collectively, the "Plan"). The amount to be paid at normal retirement date is based on credited service, which varies based on dates of hire. On March 1, 2005, the Plan was amended, and new hires were no longer eligible to participate in the Plan, as it was closed to new entrants. On October 1, 2009, the Plan was frozen and amended to provide no further benefit accruals. Benefit obligation, Plan expenses, and Plan contributions are shared among the three organizations. The following tables include the activity of FEI and the Foundation but do not include the activity related to FEIC.

Supplemental Plan

The supplemental pension plan is a non-qualified plan that was set up to provide retirement benefits to two retired FEI executives and their beneficiaries. This supplemental plan is not funded, and payments are made from current operating funds. For the years ended June 30, 2025 and 2024, payments were made to one former executive for the full year.

Financial Executives International and Affiliate
Notes to Consolidated Financial Statements
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(\$ in Thousands)

Other Post-Retirement Benefits

FEI provides a fixed benefit for individual supplemental medical plans to a closed group of retired employees. Benefits are limited to a fixed quarterly amount which are frozen at their current level and will not increase in the future. The post-retirement benefit plan is not funded, and payments are made from current operating funds. In 2025 and 2024, payments were made to four former employees for the full year.

Plan Termination

At a meeting of the Organization's Board of Directors held on February 2, 2023, it was resolved to explore reasonable and cost-effective opportunities to further de-risk the Plan. These opportunities, presented by the Plan's administrator, may include various scenarios, such as pay out lump sum distributions; purchase annuities from an insurance carrier(s); or potentially terminate the Plan. The Organization desires to terminate the Plan, offering participants not yet in pay status a lump sum option in lieu of any other benefits under the Plan and in complete discharge of all obligations under the Plan, or an immediate annuity payment.

The Plan was amended as of May 31, 2023 to terminate the Plan. Plan assets must be sufficient to provide all Plan benefits and pay all expenses related to termination. The Organization has 180 days from the date after the PBGC period to settle and close the Plan. The appropriate filing was made in July 2023. Settlement is achieved when the Plan is in a fully funded status and pays lump sum amounts to participants who have selected this option; purchases annuity contracts for current retirees (already in pay status) and for those participants who have opted to keep their deferred annuity benefit; and pays for all expenses to terminate the Plan.

At a special meeting held on September 12, 2023, the Board of Directors reviewed the status of the termination process. The Plan Administrator estimated the Plan to be approximately 100% funded and could pay a significant percentage of the benefit obligations and expenses related to termination. Therefore, the Board of Directors resolved to proceed with Plan termination, effectuate the annuity purchases, and pay out all distributions. The Organization contracted to purchase the annuities needed to terminate the Plan. The Plan assets were transferred to the U.S. insurance carrier on September 20, 2023, and to the Canadian insurance carrier February 15, 2024. Lump sum payments to the Plan's participants began in October 2023.

The final distribution in satisfaction of plan benefits was paid on May 22, 2024. The Organization filed the required post-distribution certification for standard plan termination with PBGC on July 25, 2024. A settlement loss of \$2,775 was recognized for the year ended June 30, 2024 and included in pension related changes other than periodic pension cost in the consolidated statement of activities and changes in net assets.

Weighted-Average Assumptions

Assumptions used to determine the projected benefit obligation and the net periodic benefit cost for the fiscal years ended June 30, 2025 and 2024 were as follows:

Projected Benefit Obligation	2025	2024
Discount rate - supplemental plan	4.65%	5.50%
Discount rate - group plan	N/A	N/A
Rate of compensation increase	N/A	N/A
Expected long-term rates of return on Plan assets (defined benefit pension plan)	N/A	N/A
Net Periodic Benefit Cost - Supplemental Plan	2025	2024
Discount rate	5.50%	5.20%
Rate of compensation increase	N/A	N/A
Expected long-term rates of return on Plan assets (defined benefit pension plan)	N/A	N/A

**Financial Executives International and Affiliate
Notes to Consolidated Financial Statements
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For June 30, 2025 and 2024, FEI utilized the PRI-2012 Mortality Table projected with scale MP-2021 with White Collar adjustment.

FEI uses the expected long-term rate of return on Plan assets to compute the expected return on assets. For the Plan, FEI estimates the expected long-term return by utilizing a portfolio return calculator model that produces the expected return for a portfolio.

The Organization's obligations and funded status of the Plan, excluding FEIC, were as follows at June 30, 2025 and 2024:

Benefit Obligation	Qualified Pension (in thousands)	Supplemental Pension (in thousands)	Retiree Medical (in thousands)	Total (in thousands)
Benefit obligation at June 30, 2023	\$ 7,482	\$ 392	\$ 32	\$ 7,906
Interest cost	91	18	1	110
Actuarial (loss) gain	(53)	29	2	(22)
Benefits paid	(7,520)	(73)	(6)	(7,599)
Benefits obligation at June 30, 2024	-	366	29	395
Interest cost	-	18	1	19
Actuarial (loss) gain	-	45	4	49
Benefits paid	-	(73)	(6)	(79)
Benefits obligation at June 30, 2025	\$ -	\$ 356	\$ 28	\$ 384

The fair value of Plan assets, excluding FEIC, was as follows at June 30, 2025 and 2024:

	Qualified Pension (in thousands)	Supplemental Pension (in thousands)	Retiree Medical (in thousands)	Total (in thousands)
Fair value of Plan assets at June 30, 2023	\$ 7,745	\$ -	\$ -	\$ 7,745
Actual return on Plan assets	(188)	-	-	(188)
Employer contributions	-	73	6	79
Benefits paid	(7,520)	(73)	(6)	(7,599)
Employer asset reversion	(37)	-	-	(37)
Fair value of Plan assets at June 30, 2024	\$ -	\$ -	\$ -	\$ -

There were no plan assets at June 30, 2025.

**Financial Executives International and Affiliate
Notes to Consolidated Financial Statements
June 30, 2025 and 2024
(\$ in Thousands)**

The Organization's funded status, excluding FEIC, was as follows at June 30, 2025 and 2024:

Funded Status - Asset (Liability)	Supplemental		Total
	Pension	Retiree Medical	
	(in thousands)	(in thousands)	(in thousands)
Funded status at June 30, 2025	\$ (356)	\$ (28)	\$ (384)
Funded Status at June 30, 2024	\$ (366)	\$ (29)	\$ (395)

Amounts recognized in the consolidated statements of financial position ("SOPF") were as follows at June 30, 2025 and 2024:

Amounts Recognized in Statement of Financial Position	Supplemental		Total
	Pension	Retiree Medical	
	(in thousands)	(in thousands)	(in thousands)
June 30, 2025			
Current liabilities	\$ 73	\$ 6	\$ 79
Noncurrent liabilities	283	22	305
	<u>\$ 356</u>	<u>\$ 28</u>	<u>\$ 384</u>
June 30, 2024			
Current Liabilities	\$ 73	\$ 6	\$ 79
Noncurrent liabilities	293	23	316
	<u>\$ 366</u>	<u>\$ 29</u>	<u>\$ 395</u>

The current portion of the liability is included in accounts payable and accrued expenses on the consolidated statements of financial position.

Financial Executives International and Affiliate
Notes to Consolidated Financial Statements
June 30, 2025 and 2024
(\$ in Thousands)

The Organization's change in net unrecognized loss (gain), excluding FEIC, for the years ended June 30, 2025 and 2024 was as follows:

Change in unrecognized loss	Qualified Pension (in thousands)	Supplemental Pension (in thousands)	Retiree Medical (in thousands)	Total (in thousands)
June 30, 2023 net unrecognized actuarial loss included in net assets without donor restrictions	\$ 2,548	\$ 241	\$ 3	\$ 2,792
Net loss	252	30	1	283
Amortization of net loss (gain)	(2,800)	(41)	-	(2,841)
June 30, 2024 net unrecognized actuarial loss included in net assets without donor restrictions	-	230	4	234
Net loss	-	45	4	49
Amortization of net loss (gain)	-	(39)	-	(39)
June 30, 2025 net unrecognized actuarial loss included in net assets without donor restrictions	\$ -	\$ 236	\$ 8	\$ 244

Components of net periodic (benefit) cost and other amounts recognized in other changes in net assets, excluding FEIC, consisted of the following for the years ended June 30, 2025 and 2024:

Net periodic pension cost	Qualified Pension (in thousands)	Supplemental Pension (in thousands)	Retiree Medical (in thousands)	Total (in thousands)
Interest cost	\$ -	\$ 18	\$ 1	\$ 19
Amortization of net actuarial loss	-	39	-	39
Net period pension cost, June 30, 2025	\$ -	\$ 57	\$ 1	\$ 58
Interest cost	\$ 91	\$ 18	\$ 1	\$ 110
Expected return on Plan assets	(117)	-	-	(117)
Amortization of net actuarial loss	21	41	-	62
Settlement loss	2,775	-	-	2,775
Net periodic pension cost, June 30, 2024	\$ 2,770	\$ 59	\$ 1	\$ 2,830

Financial Executives International and Affiliate
Notes to Consolidated Financial Statements
June 30, 2025 and 2024
(\$ in Thousands)

Plan Assets

The Organization desires to terminate the Plan with a fully funded status to cover liabilities and expenses, including the cost of annuitization. Plan assets were invested in a diversified portfolio of equity and fixed income securities for continued asset growth working within a prudent risk framework. To achieve this objective, the Plan's Investment Manager adheres to a disciplined portfolio de-risking strategy following a strategic asset allocation glide path. The asset allocation glide path places increased emphasis on liquidity, gradually reducing exposure to equities and increasing exposure to fixed income, as settlement date approaches. The assets were liquidated at June 30, 2024.

Expected Benefit Payment

Estimated future benefit payments for each of the five years subsequent to June 30, 2025 and in the aggregate for the five years thereafter for FEI are as follows:

	Supplemental		
	Pension	Retiree Medical	Total
	(in thousands)	(in thousands)	(in thousands)
2026	\$ 70	\$ 6	\$ 76
2027	63	5	68
2028	56	4	60
2029	49	4	53
2030	41	3	44
2031-2035	114	9	123
	<u>\$ 393</u>	<u>\$ 31</u>	<u>\$ 424</u>

401(k) Plan

The Organization maintains a 401(k) plan, whereby employees can contribute a percentage of their earnings on a tax-deferred basis. The Organization makes a safe harbor match of 100% of the employees' contributions on the first 3% of eligible earnings deferred and 50% of deferrals that exceed 3% but do not exceed 5% of eligible earnings deferred. The Organization contributed \$59 and \$96 to the 401(k) plan for the years ended June 30, 2025 and 2024, respectively, which are included in salaries and benefits on the consolidated statements of functional expenses. During the year, the Organization received forfeiture monies from the 401(k) plan. These forfeitures were applied to offset employer contribution expenses.

9. Conference and Hotel Commitments

The Organization contracts with conference facilities for its professional development events and technical committee and leadership meetings. The Organization recognizes the expense for these events in the month that the event or meeting is held. However, should the Organization cancel or move an event or meeting to another facility, it would constitute a breach of its obligation and the Organization would be contractually required to pay liquidation damages and/or cancellation fees depending on certain milestones in the contract.

There were no cancellation fees for the years ended June 30, 2025 and 2024. As of June 30, 2025, the Organization had contracts whereby if it canceled these contracts, it would owe approximately \$421; however, management currently has no intentions to terminate any of the existing agreements.

10. Subsequent Events

The Organization has evaluated subsequent events occurring after the consolidated statement of financial position date through September 30, 2025, which is the date the consolidated financial statements were available for issuance, and has determined no events occurred requiring adjustment or disclosure in the consolidated financial statements.

Supplementary Information

**Financial Executives International and Affiliate
Consolidating Statement of Financial Position
June 30, 2025**

	FEI (in thousands)	Foundation (in thousands)	Eliminations (in thousands)	Total (in thousands)
Assets				
Current assets				
Cash and cash equivalents	\$ 426	\$ 381	\$ -	\$ 807
Investments	3,113	3,265	-	6,378
Accounts receivable, net of allowance for credit losses of \$13	54	1,066	(1,020)	100
Prepaid expenses	145	64	-	209
Total current assets	3,738	4,776	(1,020)	7,494
Property and equipment, net	19	-	-	19
Internal-use software	233	-	-	233
Other assets	53	-	-	53
Total assets	\$ 4,043	\$ 4,776	\$ (1,020)	\$ 7,799
Liabilities and Net Assets				
Liabilities				
Current liabilities				
Accounts payable and accrued expenses	\$ 1,658	\$ 575	\$ (1,020)	\$ 1,213
Unearned revenue	725	317	-	1,042
Other current liabilities	139	-	-	139
Total current liabilities	2,522	892	(1,020)	2,394
Pension plan and other post-retirement benefits	305	-	-	305
Total liabilities	2,827	892	(1,020)	2,699
Net assets - without donor restrictions				
Available for general use	1,460	3,884	-	5,344
Pension liability adjustment	(244)	-	-	(244)
Total net assets	1,216	3,884	-	5,100
Total liabilities and net assets	\$ 4,043	\$ 4,776	\$ (1,020)	\$ 7,799

See Independent Auditor's Report.

**Financial Executives International and Affiliate
Consolidating Statement of Financial Position
June 30, 2024**

	FEI (in thousands)	Foundation (in thousands)	Eliminations (in thousands)	Total (in thousands)
Assets				
Current assets				
Cash and cash equivalents	\$ 558	\$ 696	\$ -	\$ 1,254
Investments	3,217	3,077	-	6,294
Accounts receivable, net of allowance for credit losses of \$4	72	699	(665)	106
Government grant receivables	60	61	-	121
Prepaid expenses	206	18	-	224
Total current assets	4,113	4,551	(665)	7,999
Property, plant, and equipment, net	39	-	-	39
Other assets	42	46	-	88
Total assets	\$ 4,194	\$ 4,597	\$ (665)	\$ 8,126
Liabilities and Net Assets				
Liabilities				
Current liabilities				
Accounts payable and accrued expenses	\$ 1,603	\$ 449	\$ (665)	\$ 1,387
Unearned revenue	758	373	-	1,131
Other current liabilities	121	-	-	121
Total current liabilities	2,482	822	(665)	2,639
Pension plan and other post-retirement benefits	316	-	-	316
Total liabilities	2,798	822	(665)	2,955
Net assets - without donor restrictions				
Available for general use	1,630	3,775	-	5,405
Pension liability adjustment	(234)	-	-	(234)
Total net assets	1,396	3,775	-	5,171
Total liabilities and net assets	\$ 4,194	\$ 4,597	\$ (665)	\$ 8,126

See Independent Auditor's Report.

**Financial Executives International and Affiliate
Consolidating Statement of Activities and Changes in Net Assets
Year Ended June 30, 2025**

	FEI (in thousands)	Foundation (in thousands)	Eliminations (in thousands)	Total (in thousands)
Operating revenues				
Membership dues and fees	\$ 1,461	\$ -	\$ -	\$ 1,461
Professional development	31	2,715	-	2,746
Content	1	411	-	412
Contributions	-	418	-	418
Contributions of nonfinancial assets	37	12	-	49
Royalty	106	2	(108)	-
PD management fee	-	22	(22)	-
Technical activities	821	-	-	821
Other revenues	334	-	-	334
Total operating revenues	2,791	3,580	(130)	6,241
Operating activities and expenses				
Program services				
Professional development	1	1,775	-	1,776
Member services and chapter support	1,435	-	-	1,435
Technical activities	1,248	-	-	1,248
Content	2	735	(2)	735
Total program services	2,686	2,510	(2)	5,194
Supporting services				
Management and general	762	1,240	(128)	1,874
Fundraising	-	152	-	152
Total supporting services	762	1,392	(128)	2,026
Total operating activities and expenses	3,448	3,902	(130)	7,220
Change in operating activities	(657)	(322)	-	(979)

See Independent Auditor's Report.

**Financial Executives International and Affiliate
Consolidating Statement of Activities and Changes in Net Assets
Year Ended June 30, 2025**

	FEI (in thousands)	Foundation (in thousands)	Eliminations (in thousands)	Total (in thousands)
Nonoperating revenue (expense)				
Net investment return	\$ 482	\$ 427	\$ -	\$ 909
Pension-related changes other than net periodic pension costs	(10)	-	-	(10)
Miscellaneous other (income) expense	5	4	-	9
Total nonoperating revenue (expense)	477	431	-	908
Change in net assets without donor restrictions	(180)	109	-	(71)
Net assets without donor restrictions				
Beginning of year	1,396	3,775	-	5,171
End of year	\$ 1,216	\$ 3,884	\$ -	\$ 5,100

See Independent Auditor's Report.

**Financial Executives International and Affiliate
Consolidating Statement of Activities and Changes in Net Assets
Year Ended June 30, 2024**

	FEI (in thousands)	Foundation (in thousands)	Eliminations (in thousands)	Total (in thousands)
Operating revenues				
Membership dues and fees	\$ 1,384	\$ -	\$ -	\$ 1,384
Professional development	31	2,499	-	2,530
Content	3	460	-	463
Contributions	-	432	-	432
Contributions of nonfinancial assets	60	20	-	80
Royalty	105	3	(108)	-
PD management fee	-	22	(22)	-
Technical activities	840	-	-	840
Other revenues	290	-	-	290
Total operating revenues	2,713	3,436	(130)	6,019
Operating activities and expenses				
Program services				
Professional development	3	1,660	-	1,663
Member services and chapter support	1,251	-	-	1,251
Technical activities	1,081	-	-	1,081
Content	3	724	(3)	724
Total program services	2,338	2,384	(3)	4,719
Supporting services				
Management and general	966	1,309	(127)	2,148
Fundraising	-	166	-	166
Total supporting services	966	1,475	(127)	2,314
Total operating activities and expenses	3,304	3,859	(130)	7,033
Change in operating activities	(591)	(423)	-	(1,014)

See Independent Auditor's Report.

**Financial Executives International and Affiliate
Consolidating Statement of Activities and Changes in Net Assets
Year Ended June 30, 2024**

	FEI (in thousands)	Foundation (in thousands)	Eliminations (in thousands)	Total (in thousands)
Nonoperating revenue (expense)				
Net investment return	\$ 388	\$ 475	\$ -	\$ 863
Other components of net periodic pension costs	(2,416)	(399)	-	(2,815)
Pension-related changes other than net periodic pension costs	2,212	350	-	2,562
Miscellaneous other (income) expense	6	7	-	13
Total nonoperating revenue (expense)	<u>190</u>	<u>433</u>	<u>-</u>	<u>623</u>
Change in net assets without donor restrictions	(401)	10	-	(391)
Net assets without donor restrictions				
Beginning of year	1,797	3,765	-	5,562
End of year	<u>\$ 1,396</u>	<u>\$ 3,775</u>	<u>\$ -</u>	<u>\$ 5,171</u>

See Independent Auditor's Report.

**Financial Executives International and Affiliate
Consolidating Statement of Cash Flows
Year Ended June 30, 2025**

	FEI (in thousands)	Foundation (in thousands)	Eliminations (in thousands)	Total (in thousands)
Operating activities				
Change in net assets without donor restrictions	\$ (180)	\$ 109	\$ -	\$ (71)
Adjustments to reconcile change in net assets without donor restrictions to net cash used in operating activities				
Depreciation and amortization	26	-	-	26
Unrealized gains on investments	(172)	(344)	-	(516)
Changes in				
Accounts receivable	18	(368)	354	4
Government grants receivable	60	61	-	121
Prepaid expenses and other assets	50	1	-	51
Accounts payable and accrued expenses and other current liabilities	54	126	(354)	(174)
Unearned revenue	(33)	(56)	-	(89)
Pension plan and other post-retirement benefits	(11)	-	-	(11)
Other liabilities	18	-	-	18
Net cash used in operating activities	(170)	(471)	-	(641)
Investing activities				
Proceeds from redemption of investments	376	306	-	682
Purchase of investments	(100)	(150)	-	(250)
Purchase of property, plant, and equipment	(5)	-	-	(5)
Purchase of internally developed software	(233)	-	-	(233)
Net cash provided by investing activities	38	156	-	194
Net change in cash and cash equivalents	(132)	(315)	-	(447)
Cash and cash equivalents				
Beginning of year	558	696	-	1,254
End of year	\$ 426	\$ 381	\$ -	\$ 807

See Independent Auditor's Report.

**Financial Executives International and Affiliate
Consolidating Statement of Cash Flows
Year Ended June 30, 2024**

	FEI (in thousands)	Foundation (in thousands)	Eliminations (in thousands)	Total (in thousands)
Operating activities				
Change in net assets without donor restrictions	\$ (401)	\$ 10	\$ -	\$ (391)
Adjustments to reconcile change in net assets without donor restrictions to net cash provided by (used in) operating activities				
Depreciation and amortization	54	-	-	54
Unrealized gains on investments	(195)	(381)	-	(576)
Realized gains on investments	(87)	-	-	(87)
Pension-related changes other than net periodic pension cost	(2,212)	(350)	-	(2,562)
Changes in				
Accounts receivable	(38)	380	(355)	(13)
Government grants receivable	129	195	-	324
Prepaid pension benefits	214	49	-	263
Prepaid expenses and other assets	(88)	(17)	-	(105)
Accounts payable and accrued expenses and other current liabilities	(338)	57	355	74
Unearned revenue	24	(168)	-	(144)
Pension plan and other post-retirement benefits	2,181	350	-	2,531
Net cash provided by (used in) operating activities	(757)	125	-	(632)
Investing activities				
Proceeds from redemption of investments	900	255	-	1,155
Purchase of investments	(600)	(350)	-	(950)
Purchase of property, plant, and equipment	(14)	-	-	(14)
Net cash provided by (used in) investing activities	286	(95)	-	191
Net change in cash and cash equivalents	(471)	30	-	(441)
Cash and cash equivalents				
Beginning of year	1,029	666	-	1,695
End of year	\$ 558	\$ 696	\$ -	\$ 1,254

See Independent Auditor's Report.