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## Value and Opportunities for Members

This year saw more changes as IMA continues its efforts to provide members with the value and opportunities they desire. The IMA Lifelong Learning Center was officially launched, giving members a one-stop source for all their professional needs—from hire to retire. The Operations Center centralized all member inquiries into one processing center to provide quicker, more efficient service. A new governance structure that streamlines the Board of Directors and expands the role of the Executive Committee was approved. And with major declines in investment returns, IMA made several tough decisions to reduce expenses and move to a balanced budget from operating revenues.

### IMA Lifelong Learning Center

When surveyed, members told us they want to learn about new technologies, improve their job performance, and understand the various trends affecting their profession. The IMA Lifelong Learning Center was developed with this in mind. It provides cutting-edge products and services and delivers them faster, cheaper, and more effectively.

By partnering with leading-edge educational providers, the IMA Lifelong Learning Center offers an expansive selection of conferences, seminars, online self-study courses, and the latest publications, all at discounted prices for members. Topics not only cover accounting and finance issues but also soft and technical skills in such critical areas as leadership, personal development, and information

### IMA FINANCIAL SUMMARY

(\$ in thousands)

Fiscal Year Ended June 30, 2002

Total Revenue and Support	\$11,737
Total Expenses	13,412
Changes in Net Assets	<u>\$ (1,675)</u>
Total Assets	<u>\$18,712</u>
Liabilities	\$ 5,271
Deferred Revenues	<u>3,777</u>
Total Liabilities	<u>9,048</u>
Net Assets	<u>9,664</u>
Total Liabilities and Net Assets	<u>\$18,712</u>

technology. Delivery of courses and products will be on time, where and how the member chooses, with 24/7 online access. The selection of educational products and serv-

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ices offered will be member driven, not product driven.

### Certification

The certification programs attracted 5,300 new candidates this year, with 4,600 seeking the CMA certification and 700 pursuing the CFM designation. The global recognition of the certification programs continues to expand; over 80% of IMA's new international members also join them. The number of new international review course providers also increased significantly, and several locations are in the process of forming IMA chapters.

Congratulations go to the 805 members who earned the CMA and the 426 who earned the CFM by fulfilling all program requirements. To facilitate test taking for those seeking certification, a new test delivery process was implemented that allows corporations and universities to provide testing on their own premises for employees and students. We would like to thank those who participated in the beta testing of this delivery system in the U.S. and internationally.

### Operations Center

In order to provide better customer service, all member processing and inquiries, phone, fax, e-mail, and regular mail have been centralized in the Operations Center. The goal is to have all applications and inquiries processed within 48 hours. This also gives members immediate access to a live person when they call, without being transferred.

### Membership

We did not solve our decline in membership, but we did have a very successful marketing campaign in the fourth quarter that we will continue to use in the future. We also are continuing to survey members for their input on what products and services they would like to see IMA provide.

### Financial

We are on target with our Five Year Financial Plan and

exceeded our budgeted numbers from Operations. The return on our investment portfolio was well below budget.

### New Governance Structure

The Board of Directors approved a new governance structure effective July 1, 2002, which reduced the size of the Board from 96 to 50 members. The new Board will consist of 24 National Vice Presidents (one per council), 11 committee chairs, nine appointed Directors, a Former National President, a Chair, the President, President-elect, Executive Director, and Immediate Past Chair. The Board will meet three times per year: in October, February, and June. The Board also approved a new Executive Committee, consisting of the 11 committee chairs, the Chair, President, President-elect, and Executive Director. The Executive Committee will meet monthly, in person or by conference call.

### Continue Your Membership in IMA

We will continue to seek new sources of membership and offer new products and services. Also keep in mind the value of IMA's Ethics Hotline in these troubled times. The hotline can be reached toll-free at (800) 638-4427, ext. 1662, or via e-mail at [ethics@imanet.org](mailto:ethics@imanet.org). All inquiries are kept in the strictest confidence. ■



*David T. Schweitz, CAE, Executive Director*



*Robert E. Bell, Jr., CMA, CPA, President*

*The complete Annual Report, Year-Ended June 30, 2002, is available on our website, [www.imanet.org](http://www.imanet.org). You also may contact Operations Support at [ima@imanet.org](mailto:ima@imanet.org) or (800) 638-4427 for a hard copy.*