

ANNUAL REPORT

Year Ended- June 30, 1992

REPORT OF THE PRESIDENT

We began the 1991-92 year with a tremendous opportunity to set the direction of this great organization on its journey toward the 21st century. A journey which began shortly after the Gulf War, with a world economy somewhat in the doldrums, and uncertainty on the international political scene, but a world clearly in a transition to a global competitive environment.

Within this framework, you were bold enough to change NAA's name to the Institute of Management Accountants, Inc. (IMA) to more clearly reflect the organization's objectives. You had the vision to allow your national officers to adopt a theme titled BOLD STEPS TOWARD THE FUTURE. It has been a distinct pleasure and honor to serve as president this year as we initiated many BOLD STEPS during the year. In the following paragraphs, I want to summarize the results of the IMA's activities during the 1991-92 year.

The BOLD STEPS called for during the year were as follows:

- Begin the process of becoming certified as a Certified Management Accountant (CMA).
- Continue the development of a structured continuing education program and increase the participation in all continuing education programs.
- Continue the Bold Step Research efforts.
- Improve the visibility of IMA and management accountants in the corporate, academic, and legislative communities.

Many of you initiated a significant BOLD STEP in your career by beginning the process of becoming certified. In so doing, significant growth was achieved in the number of candidates sitting for the CMA examination during the year. Not only have the program statistics improved, but the acceptance and recognition of certification has enjoyed a major emphasis within the IMA this year. Clearly, you can and should expect the CMA to become the certification of choice for management accountants and their employers by the start of the 21st century.

A specially appointed committee is continuing its deliberations on the development of a structured continuing education program. This program will be an important contributor to the IMA's mission of providing quality continuing education to its membership.

For a professional organization to adequately represent its membership, a strong program of "cutting-edge, yet applica-



Donald W. Baker, CMA

tion-oriented" research is vital to maintain the professional stature necessary to establish guidelines and develop practice techniques useful to membership. IMA continues to provide that kind of research. To do so, the Board of Directors authorized continuation of the Bold Step Research Program originally begun five years earlier.

An important element of IMA's mission is to be an influential organization representing management ac-

countants and the management accounting profession by being the authoritative body that business and legislative bodies turn to for help in solving some of the difficult economic problems facing us today. This year, several members of IMA's senior leadership group traveled to Washington, D.C., for three days to call on influential congressmen and Executive Department officers with the objective of raising the visibility and credibility of IMA in this important segment of society. The trip was even more successful than had been expected, and, consequently, IMA is much better known in Washington, D.C., today than ever before.

The Corporate Development Program has continued its strong record of introducing many of the major employers in this country to IMA. The program has shown that IMA offers much of what corporations want in the way of education, certification, and professional association for their employees—needs we provide but may not have always let employers know about. Corporate development calls are a very important part of IMA's effort to ensure it is well recognized and influential throughout the business community.

A Total Quality Philosophy is perhaps the single most important factor in assuring that the United States remains a strong competitor as the transition to a global competitive environment matures by the 21st century. IMA can and should play a very important role in the continuing quest for the quality movement to permeate all facets of the business community. To facilitate this, a Task Force for Quality in Financial Management, charged with setting IMA's direction in this important thrust, has been appointed and already has begun its deliberations.

Although there was much uncertainty in the business community during the year, and many IMA members found themselves unemployed, losses in membership were contained to approximately 2%. Relative to our peer organizations, this was a very good record and attests to the importance of continuing membership in IMA to ensure that one is prepared for the continuation of a career in management accounting.

REPORT OF THE PRESIDENT (continued)

During the year, many discussions have been held with other organizations that represent members in the management accounting profession. These discussions will lead to a greater cooperative environment in the future in which all members of the management accounting profession will benefit as will the total business community.

From Bangor, Maine, to San Diego, California; from Portland, Oregon, to Miami, Florida; from Washington, D.C., to Toronto, Canada, and on to London, England, IMA, its members, and the entire management accounting profession have reached a new plateau in the move toward a strong professional image.

At the beginning of this report, I set forth our theme for the year as BOLD STEPS TOWARD THE FUTURE. Individually and as an Institute, we have clearly taken or initiated

many BOLD STEPS this year. I encourage you to continue taking personal BOLD STEPS as you strive to "be all that you can be."

Now, as we begin a new IMA year, I hope you will join President Bob Liptak and Liptak's LOT as they lead us in a FOCUS ON MISSION during the 1992-93 year. As President Bob Liptak has said, "if we stay focused and make time to have fun in the process our targets will, indeed, be E.A.C.I. (Education, Association, Certification, Influence)."

Thank you for allowing me and my family to share in a "once-in-a-lifetime opportunity"—the honor of serving as your President.

Donald W. Baker,
President, 1991-92

INSTITUTE OF CERTIFIED MANAGEMENT ACCOUNTANTS

The Certified Management Accountant (CMA) program has continued to show the rapid and consistent growth that is needed to reach the ICMA's goal for this century. Some of the milestones passed in 1991-92 include:

- The number of CMAs reached a total of 11,516.
- Total participation in the program soared to over 23,000.
- Between December 1990 and December 1991, the number of exam applications shot up 25%.
- Almost 7,000 candidates took the exam in 1991-92, an impressive increase of 19%.
- The number of exam parts taken rose 17%.
- Student participation was up 36%.
- CMA corporate sponsorship almost tripled in just three years. Sponsors now total more than 125.

It is especially interesting to note that over 70% of the 4,600 new applicants joined the IMA in order to participate in the CMA exam.

Corporate recognition for the CMA is growing. During 1991-92, the ICMA, in conjunction with the IMA corporate

development program, visited many companies to present the benefits of the CMA for both the company and its ac-

and attracting new participants to the CMA program and the IMA.

The corporate development activities are just part of ICMA and IMA's efforts to promote the CMA. The other aspects of the promotion include college visits, advertising, posters, media publicity, and video presentations. Promotion done from the IMA office is complemented by the activities of the councils and chapters.

During this last year we realized the benefits from the many changes made to the program two years ago and implemented in 1990-91. The changes, which included restructuring the examination to a four-part examination, granting credit for the Financial Accounting and Reporting section of the examination to CPAs, and making the examination more attractive to students and faculty, have been effective.

The goal to achieve 80,000 CMAs by the year 2000 is formidable. The changes made

in recent years and the growth experienced in the past two years make this an achievable goal; however, significant effort by everyone in IMA and ICMA will be needed.



President Don Baker, CMA, (r.) presents CMA certificate to former President Earnest A. Huband while Keith Bryant, Jr., CMA, ICMA chairman, looks on.

counting professionals. The presentations were made to senior accounting and financial officials and their staffs. These corporate calls were very effective in obtaining support for the CMA

Research

Broad efforts by the Committee on Research made 1991-92 a productive year. Three research reports were published, six additional projects were accepted, 17 were evaluated, and 14 projects are in various stages of completion, including three in support of the National Commission on Fraudulent Financial Reporting (Treadway Commission).

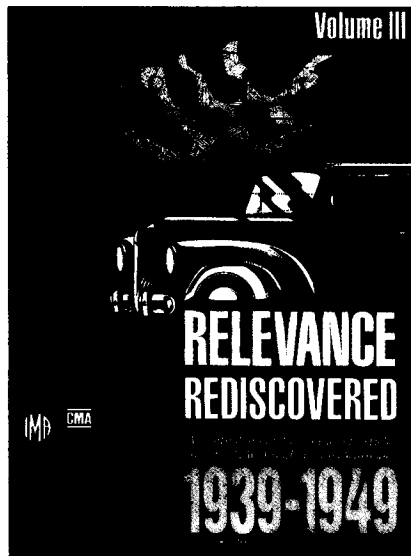
Projects undertaken responded to the requests of the IMA leadership to produce research studies of practical use to the majority of our membership.

David W. Vogel chaired a committee of 22 volunteers which met three times during the year. Initiatives, some which had begun in the prior fiscal year, resulted in the following accomplishments:

- Issuance of a Research Topic Guide.
- Implementation of a quarterly project status report for project committee chairs.
- Expansion of the Committee on Research's Statement of Purpose and Operation to include ethics relating to data integrity and presentation of findings.
- Distribution of a comprehensive catalog of publications to all IMA members.
- Increased emphasis on completing Treadway projects.
- Enhancement of the relationship between the American Accounting Association (AAA) and the IMA through a cooperative field program with student-faculty teams.
- Pursued joint funding with other professional organizations and closer coordination with other IMA committees and department activities.

Research Reports Published

- *CIM Implementation Process: A Case Study* by E. Bennett and S. Reed (Monograph), Published September 1991.
- *Cost Management System; A Digest of the Relevant Literature—Volume II* by



Relevance Rediscovered, Vol. III, was published during the fiscal year.

- C. Mecimore and W. Sullivan (Research Issues publication). Published December 1991.
- *Relevance Rediscovered—Anthology of 25 Significant Articles—Volume II—1929-1939* by R. Vangermeersch (IMA Classic). Published December 1991.
- Soon to be published are three "Bold Step" reports:
- *Doing Business in Russia and the Other Former Soviet Republics: Accounting and Joint Venture Issues*—A. Enthoven, J. Sokolov, and A. Petrachkov.
 - *Implementation of Activity Based Costing*—KPMG Peat Marwick and Kaplan and Cooper.
 - *Cost Accounting for Service Type Businesses*—O. Martinson.
 - *Relevance Rediscovered—Anthology of 25 Significant Articles—Volume III—1939-1949*—R. Vangermeersch (IMA Classic).

The anthology publications (Volume II and III) represent articles from Bulletins and yearbooks during the time when IMA was known as the National Association of Cost Accountants.

Other projects reaching final publication are:

- *A Study of the Effectiveness of Analytical Procedures for Detecting Management Fraud*—E. Blocher.
- *Improving the Effectiveness of Audit Committees*—R.D. Nair, L.E. Rittenberg.
- *Controllorship and TQM: A Practical Approach*—O'Connor, Stoner, Werner.

Although revenues dropped 6% from the previous year, the Research and Other Publications Department helped offset the cost of maintaining Research Department activities by 84%.

Management Accounting Practices

The Management Accounting Practices (MAP) Committee reports an active and productive year that brought the Committee together with the nation's most important accounting standards setters.

Early in the year, the MAP Committee met in Washington, D.C., with the chief accountant of the Securities & Exchange Commission (SEC). Committee members made the Commission aware of reactions by the private sector, in particular by management accountants, to several initiatives under way or planned by the SEC.

In June, the MAP Committee met in Norwalk, Connecticut, with board members and staff of the Financial Accounting Standards Board (FASB). Again, MAP Committee members were able to discuss the contentious financial reporting issues of the day head-on with the people who make the rules. During the year, the MAP Committee also submitted comments to the FASB on the various Board issuances, including issues papers and proposed statements. Among statement topics: present value-based measurements in accounting for income taxes, recognition and measurement of financial instruments, consolidation policy and procedures, and new basis of accounting, defined benefit pension plans of investment contracts, postemployment benefits, and investments with prepayment risk.

The MAP Committee's reactive role

took it beyond the FASB and SEC. The MAP Committee commented to the International Accounting Standards Committee (IASC) on research and development activities, inventories, capitalization of borrowing costs, and financial instruments. The Governmental Accounting Standards Board (GASB) was sent letters regarding accounting by governmental colleges and universities and implementation of GASB Statement 11 (measurement focus). Letters concerning their respective areas were sent during the year to the committees on ethics, auditing, and public sector of the International Federation of Accountants (IFAC).

In August, the MAP Committee's Cost Accounting Standards Subcommittee, chaired by Fred Newton, held an organizational meeting at which the subcommittee developed an operational plan and agreed on a letter to the Cost Accounting Standards Board (CASB) that offered several suggestions to the Board, including agenda topics. That letter was approved by the MAP Committee, as were letters about changing capital asset values resulting from mergers, application of cost accounting standards to educational institutions, and costs of fully funded defined benefit pension plans. Later in the year, the MAP Committee authorized greater leeway for the subcommittee to allow more efficient interaction between the IMA and CASB. The MAP Committee also participated in nominating a candidate for the Board from the IMA.

The MAP Committee submitted formal comments to the Committee of Sponsoring Organizations (COSO) of the Treadway Commission regarding COSO's first draft on Internal Control: Integrated Framework. Subsequently, IMA representatives attended a one-day session conducted by COSO people in which a revised draft report was presented along with explanations of how the second draft was modified based on earlier input.

Led by Subcommittee Chairman Frank Minter, the Statements on Management

Accounting (SMA) area was active during 1991-92. The 1991 Supplement, containing six SMAs, was published, as was a pocket-sized version of SMA 2A, *Management Accounting Glossary*. Three projects were completed: *Cost Management for Logistics*, *Fundamentals of Reporting Information to Managers*, and *Use and Control of Financial Instruments*. Each will be published separately.

Projects in process include: *Risk and Insurance Management* (in conjunction with the Risk and Insurance Management Society), *Investment Justification*, *Direct Labor of Exempt Employees* (originally titled *Uncompensated Overtime*), and *Cost of Quality*, which is to become an Issues Paper.

SMA projects about to be launched deal with activity-based costing, allocation of marketing costs, and benchmarking. The IMA believes that SMAs can be very helpful to its members by acquainting them with a variety of management accounting areas.

In addition to their MAP Committee work, Committee members are active in related professional efforts. Jay Perrell is chair of the International Accounting Standards Advisory Committee, whose members include Philip Ameen and Joseph Smith. Norman Strauss is chairman of the Accounting Standards Executive Committee of the American Institute of CPAs. Past MAP

Chair Robert Weiss is the U.S. representative of the Financial and Management Accounting Committee of IFAC. William Ihlanfeldt has been IMA's representative on the Committee of Sponsoring Organizations project to develop internal control guidelines. Several MAP Committee members, including MAP Chair Stanley Ratzlaff, have participated in programs for the Financial Management Network and the Audio Digest. And MAP is well represented on FASB's Emerging Issues Task Force and on several FASB major agenda project task forces.

Controllers Council and Cost Management Group

In April 1991, the IMA launched a new member interest group, the Cost Management Group. The Cost Management Group has grown to 1,200 members, almost doubling its market penetration in its first year of operation.

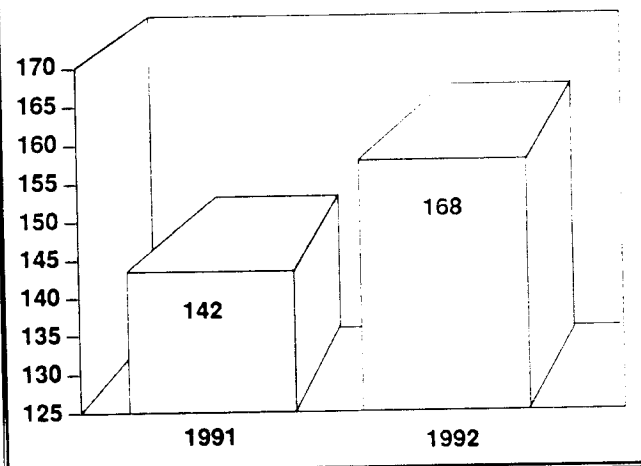
Press coverage of Controllers Council survey results has risen to unprecedented levels with respect to both quality and quantity of coverage, placing the IMA in the international, national, and local media spotlight. Our survey results have been picked up by *The Wall Street Journal*, Associated Press, and by hundreds of local radio and television stations and newspapers.

We have supplemented our successful Controllers Roundtables with two new interactive seminars: *Prevention and Detection of Fraud* and *Speeding Up the Closing Process*.

Management Accounting

Staff continued to implement the Atex desktop publishing system in order to realize its full cost saving potential. All prepress operations including color photo separations were moved to the magazine's printer in January. One of the department's objectives was to concentrate all produc-

FIGURE 1/MANAGEMENT ACCOUNTING ADVERTISING SPACE SALES



Display advertising pages rose 18% during 1991-92.

PROFESSIONAL & TECHNICAL SERVICES (continued)

tion, both prepress and printing, at a single vendor. This objective now has been achieved.

In cooperation with the marketing department, staff produced the entire 20th CMA Anniversary issue of the magazine. *Management Accounting* staff set type and formatted two research publications on the Atex systems, another step toward a goal of typesetting all research publications in-house.

Display advertising pages increased 18% over fiscal year 1991, a noteworthy achievement in light of the fact that the economy has not fully recovered from the recession.

Library Services

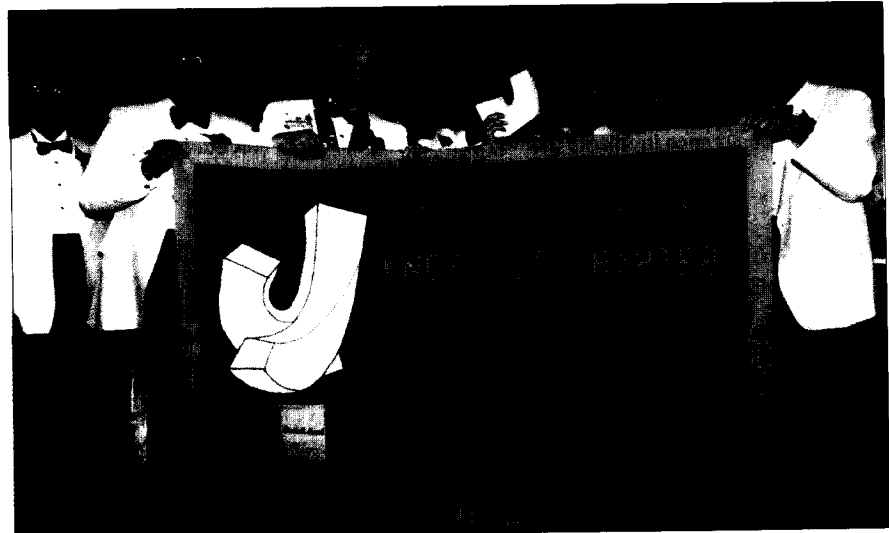
The library is a resource available to members to keep them informed

of changing developments in management accounting. Three new bibliographies have been created. They are Employee Benefits Administration, Retiree Health Benefits, and MRP/MRP II. There are now nearly 60 bibliographies on accounting and related topics available to members. The library also now coordinates selecting and sending new books to members to be reviewed for the "In the Library" section of *MANAGEMENT ACCOUNTING*®.

CHAPTER & COUNCIL OPERATIONS

The primary goal of the Chapter and Council Operations Division is across-the-board support of chapters and councils as a means of ensuring the optimum delivery of services to members of the Institute. The program of placing regional managers right out in the field is living up to the original expectations of improved communications and faster response among chapters, councils, and the IMA office. There are now four regional managers living and working in areas of the country near the chapters and councils they are assigned to assist. In their work with chapters and councils, the regional managers continued to press for increased professional education and, in particular, for participation in the CMA program. A clerical staff in Montvale, which is continually trained, backs up each manager in the field. The second phase of the program, as approved by the Executive Committee and National Board of Directors, began after July 1, 1992.

In cooperation with the marketing division, the first of a series of presentations on leadership was developed and given at all Chapter Leadership Effectiveness Workshops (CLEW) and Chapter Management Seminars (CMS) sessions this spring. Response to this new program, which is intended to be part of an ongoing leadership training series, was positive and enthusiastic. Member participation hours (MPH) increased 5% over the previous year in chapter competition. CMA exam parts



IMA President Baker, with several former presidents, presents Presidents' Award to Knoxville Chapter.

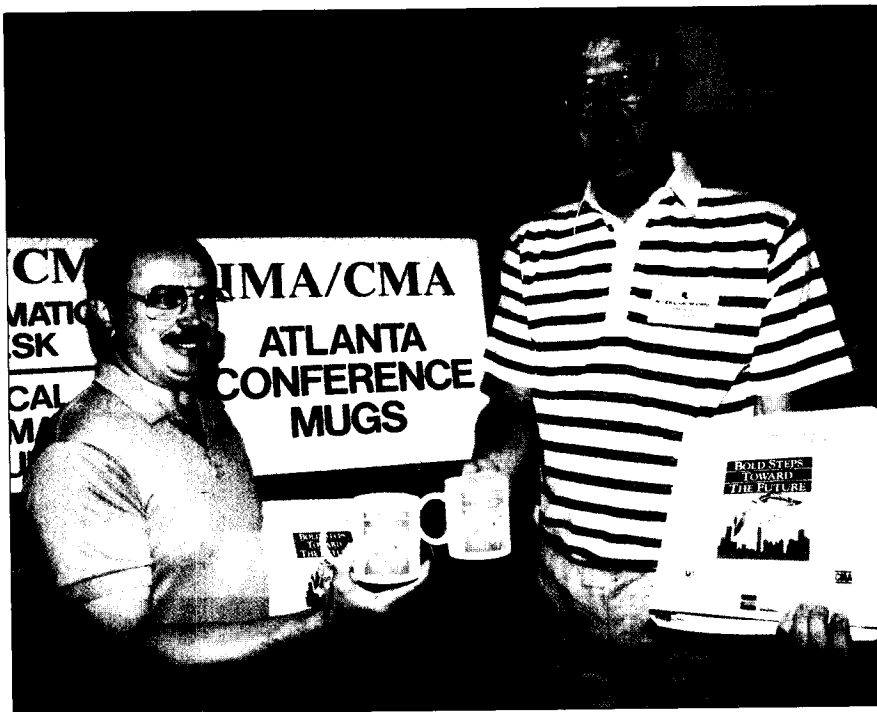
taken increased 33%, and CMA parts taken as a percent of total MPHs rose from 17% in 1990-91 to 21% in 1991-92.

In response to member needs, IMA provided additional support to the Employment Assistance program. IMA offers this program as part of the networking benefit of membership. It acts as a clearinghouse for members, connecting job seekers with members who are knowledgeable about employment within their area and employers where available.

Two new chapters—Inland Empire (Calif.) and Chippewa Valley (Wis.)—were established during 1991-92. In the

interchapter competition the Warner Trophy for the outstanding chapter with fewer than 125 members was won by a comfortable margin by the South Central Kentucky Chapter. The Knoxville Chapter took the Stevenson Trophy which goes to the outstanding chapter having 125 members or more. The Presidents' Award for the best record over five years, regardless of chapter size, also was won by the Knoxville Chapter—for the third year in a row. The Vice Presidents' Award for the outstanding regional council was won by the Tennessee Valley Regional Council.

EDUCATION



Annual Conference in Atlanta (above) was a fitting climax to IMA educational activity in 1991-92.

National Conference & Seminar Program

1991-92 was another challenging year for IMA's national conference program. Cutbacks, reorganizations, and budget tightening reduced attendance by as much as 50% for most of the conferences. Twenty-three programs were scheduled for the year. Five of them were new. All focused on practical job-related topics, with Activity-Based Costing, Performance Measurement, Activity-Based Management, and Total Quality dominating the schedule.

In response to the pressures for change and improved profitability placed on organizations, the education division sponsored several new programs: a conference on improving the effectiveness of the financial function (*Adding Value*, August '91); practical hands-on ABC software workshops, (*Implementing ABC*, September and October '91 and March and April '92); ABC applied to financial, banking, insurance, health care, and other service industries (*Cost Management in Service Industries*, February '92); and a conference dealing with downsizing, flatten-

ing, and the factors driving organizational change (*Taking Charge of Business Transformation*, May '92).

In addition, the schedule also included the traditional conferences. The 13th Annual Controllers Conference was held in San Diego in October 1991. Registration was below prior years, reflecting the troubled economy, but the conference received good marks, with an overall rating of 4.0. The Corporate Financial Management (CFM) series was continued with conferences in Laguna, California (September '91), Washington, D.C. (Nov. '91), and Boston (June '92).

The September conference was well attended; however, registration for the November and June conferences was well below previous years. The June conference was the first to be held without Peat Marwick co-sponsorship. Future CFM conferences will be sponsored solely by IMA.

The 6th Annual Cost Conference was held in Nashville. Once again the economy had a negative impact on registration. Ratings, however, were very good to excellent.

The Integrated Cost Management

series co-sponsored with Ernst & Young also felt the impact of the shortage of training dollars. Two of the four presentations were canceled, and the program will be reorganized for 1992-93.

In summary, while registrations were less than hoped for, quality remained high. The overall rating for all conference programs for 1991-92 was an impressive 4.1. The goal of the conference program continues to be to provide practical, job-related education for management accountants covering both the leading-edge and traditional topics needed to improve job performance and add value to members' employers. We invite your comments and suggestions.

Career Education

The Ad Hoc Committee on Structured Career-Oriented Continuing Education concluded a two-year study on the educational needs of members and their employers. The study involved three extensive surveys and seven focus groups. The Committee has authorized the development of three new courses from an extensive list of topics contained within 10 primary modules of continuing education. These courses, Activity-Based Management, Contemporary Budgeting Techniques, and Preparing and Delivering a Financial Presentation, will be offered in PEP and through the regional councils. If these three courses being offered through the council delivery system are successful, the committee plans to authorize the development of up to 20 more courses to be completed over the next two years.

Professional Education Program

The Professional Education Program (PEP) was modified during 1991-92 to a three-day format. The expanded format now offers attendees the opportunity to earn up to 24 hours of CPE credit at each location. Several new and updated courses were presented, including successful introduc-

tions of courses on Benchmarking and Performance Measurement in conjunction with the American Productivity and Quality Center and Price Waterhouse. Programs were held in Las Vegas, Charleston, Tampa, San Francisco, and Chicago. Attendance at the five locations was approximately the same as last year, totaling 760 members who earned 12,500 CPE hours. While registration was lower than in prior years, the programs continue to receive a high approval rating averaging over 4.0 for all locations. As an added bonus, almost 150 participants became members of IMA at the time they registered for the courses. Seven new courses have been added to the Fall 1992 PEP schedule with locations in Portland, Cincinnati, and Charlotte.

Self-Study

Again this year, the number of members taking advantage of time utilization and lower costs of the self-study programs increased. Participants earned over 26,000 Continuing Professional Education (CPE) credits during the past year.

The Professional Cost Management Series was initiated with five practical self-study courses on current management accounting issues. Two of the best-selling programs, *Integrated Cost Management: A Comprehensive Approach to Activity Based Costing* and *Advanced Standard Costing in Today's Manufacturing Environment*, were added to three new IMA-developed programs: *An Introduction to Activity-Based Costing: A Business Processing Modeling Approach*; *Cost of Quality: The Management Accountant's Tool for Continuous Improvement*; and *Cost Accounting: A Tool for Management*.

The Career Development Catalog of Self-Study Courses contains 25 new courses. In addition to the three IMA-developed courses, programs devel-

oped by others were added to the management and personal development offerings. In the computer literacy area the Micro Mastery Series was expanded. Finally, six new financial analysis software programs by Essential Software were added.

Management Accounting Finance Audio Digest

The Management Accounting Finance Audio Digest (formerly the Finance and Accounting Audio Digest) is produced in cooperation with John Wiley & Sons, Inc., publisher. Each month, six to eight experts discuss a variety of topics selected to keep the management accountant up-to-date on developing issues in management accounting and finance. Each 60-minute tape includes at least one feature story followed by special and regulatory updates, tax watches, management issues, trends, corporate planning, and so on. Members can earn up to 12 CPE credits per year for \$125. IMA staff prepares and grades the self-study quizzes and maintains each member's CPE record. At present, there are 250 subscribers. However, that number is expected to increase with promotion of the program.

The Financial Management Network (FMN)

The Financial Management Network, a videocassette service, continued to grow in both the number of subscribers and its acceptance as a primary delivery system for continuing education.

With more than 360 subscribers, the network provides up to 48 hours of continuing education to more than 5,000 individual users. In 1991-92, 85,000 group study hours and 16,000

self-study hours were earned. A new CPE reporting system proved to be very successful, with all subscribers receiving comprehensive reports each quarter. ABC, regulatory issues, quality, and new technology are the areas of greatest interest to most subscribers.

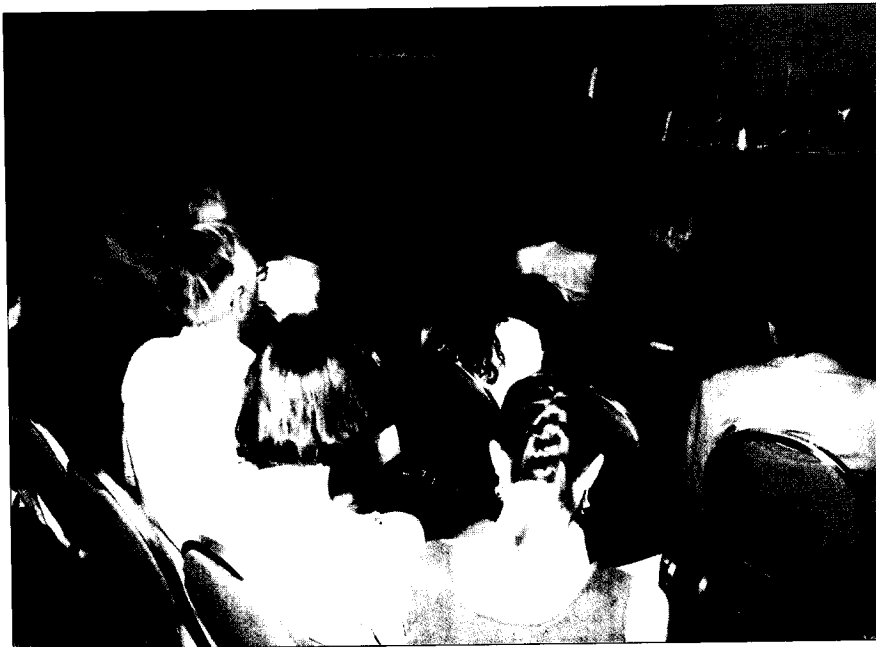
Regional Education Assistance Program (REAP)

REAP was initiated in July 1991 to assist the Regional Councils and local chapters in offering quality educational programs so that IMA members may "reap" the benefit of quality education at the regional and local levels.

Nineteen regional councils participated in this first year of REAP activities. Assistance from the IMA office took many forms, including preparing, printing, and distributing promotional brochures and providing speakers. Ernst & Young presented a quality educational program on integrated costs and activity-based costing issues to 11 councils. This support was greatly appreciated by councils and chapters alike. Assistance to the chapters included arranging for and distributing information on programs and speakers provided by the firms of Coopers & Lybrand, Price Waterhouse, and Ernst & Young. Also available to the chapters were materials for two eight-hour courses, *Advanced Standard Costing in Today's Manufacturing Environment* and *Effective Inventory Management: A Just-in-Time Perspective*.

REAP acted as a clearinghouse of information on education activities. This included surveys of regional council needs, visits to councils, mailings to chapters, and articles in *The Leader*. In the spring, a Continuing Education page was initiated in *The Leader* to share the experience of chapters, regional councils, and IMA office to enhance the educational activities of members.

ACADEMIC RELATIONS



Seventeen universities participated in the National Student Case Competition (above).

Continuing to represent and promote the IMA and its programs on the nation's campuses, the Academic Relations activity developed stronger ties with the academic community.

In the second National Student Case Competition, Wright State University won first place in competition at the Annual Conference in Atlanta on June 20, 1992. The other finalist teams were from Methodist College, New Mexico Highlands University, and Rider College. The theme of the case, written by John Campi, was implementing an activity-based costing system for Genesis Manufacturing Inc., a hypothetical company. Fourteen additional univer-

sities participated in this competition.

The 1992 R. Lee Brummet/IMA Distinguished Service Award for Educators was presented to Gary A. Luoma, CMA, director, School of Accountancy, University of South Carolina. This award, established in 1987 in honor of former IMA President R. Lee Brummet, is awarded to professors with distinguished records of service to the Institute and to the academic community.

A \$20,000 doctoral dissertation grant was awarded to Mary F. Harsh, a student at Virginia Polytechnic Institute and State University, whose topic is "The Impact of Activity-Based Costing

on Managerial Decisions: An Empirical Analysis." An additional \$56,000 of scholarships were awarded to 18 students through IMA's Stuart Cameron and Margaret McLeod and McLeod Society scholarship programs. Also, a special scholarship was awarded in memory of William Mercer. The recipients were selected from 296 applications submitted by IMA chapters and student chapters.

Two symposia were cosponsored with the Management Accounting Section of the American Accounting Association (AAA). The first, held in November 1991 in Grand Rapids, Michigan, featured cases on the "The Theory of Constraints," with the opening session presented by Robert Fox of the Goldratt Institute. The spring conference, titled "Innovative Teaching Methods in Management Accounting," was held in Houston, Texas. The IMA sponsored an exhibit booth at the AAA Annual Meeting, held in Nashville, Tennessee, in August 1991. IMA President Donald W. Baker addressed the annual breakfast for Campus Coordinators, attended by 125 professors. IMA also sponsored a booth in March 1992 at the Southwestern Federation of Administrative Disciplines meeting in San Antonio.

The IMA and the CMA program were part of the programs at five AAA Regional Meetings in spring 1992. A subcommittee responded on behalf of IMA to several exposure drafts in the academic arena. Staff visited 20 colleges and universities across the country to strengthen ties with faculty and increase awareness of IMA programs.

MARKETING/COMMUNICATIONS

The Marketing Communications Division started the year by meeting the challenge of publicizing the IMA name change to our many audiences. An IMA Name Change Implementation Program was developed to address the task. All existing videos were revised and updated to incorporate the new name and logo.

The IMA name is being phased in, beginning to appear on all literature and promotional pieces, and the total transition is expected to be completed by December of 1992.

During the first week of August 1991, the public relations department implemented phase I of the name change media campaign. More than 3,000 press kits were sent to chapters for distribution to local media and 500 kits to the national media. As a result, the IMA name change received extensive coverage in *The New York Times*, *The Wall Street Journal*, *Journal of Commerce*, *CFO*, *Investor's Business Daily*, *Journal of Accountancy*, *Accounting Week*, *Public Accounting Report*, and *Accounting Today*.

New this year was a Leadership Training Video and Workbook produced for presentation nationally at CLEW (Chapter Leadership Effectiveness Workshop) sessions. This program was very well received. A second video and workbook set, continuing the theme of how to improve leadership training skills, is planned for 1993.

In the area of new member acquisition, the Marketing Division created a special direct mail piece that was sent to financial executives of leading U.S. corporations. Dubbed the "Blue Chip Mailing," the piece was designed as a special invitation to membership in the IMA for these well-qualified individuals. The response was very good, with almost 400 new members added to the IMA membership roster as a result of this effort.

Tremendous strides

also have been made in the area of promotion of the Certified Management Accountant program. The April issue of *Management Accounting* magazine was totally devoted to the 20th anniversary of the CMA program. The issue contained articles about the history of the program as well as profiles of early CMAs. The 20th anniversary also was publicized in *The Leader* and through national press releases. Corporate sponsorship of the program increased steadily during the year, resulting in a total of 126 sponsors as of June 30.

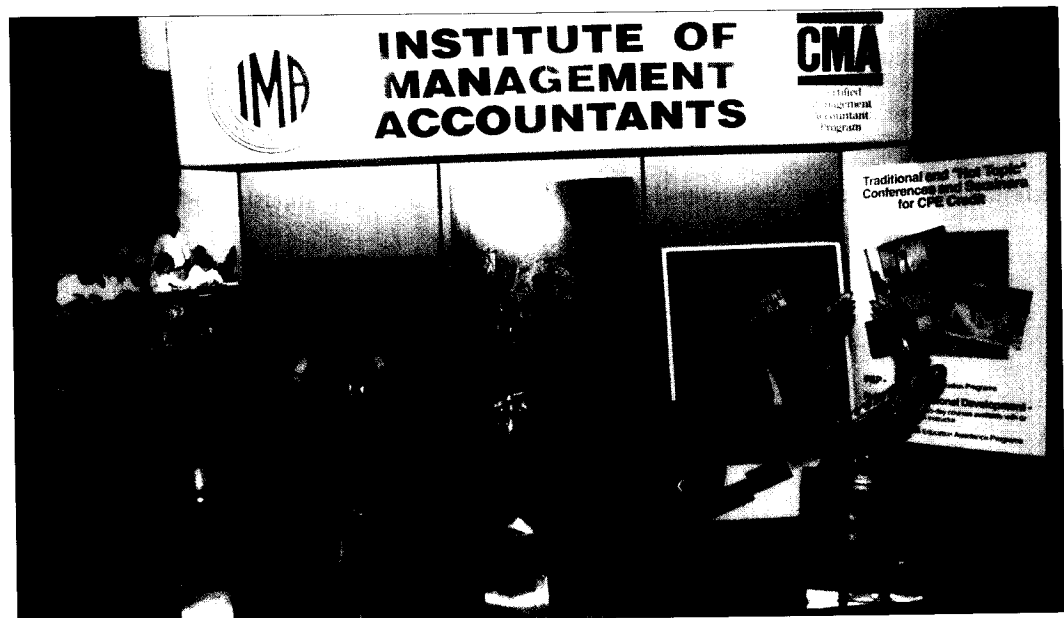
The CMA Corporate Kit was redesigned and is a major sales tool in this effort. A CMA Speakers Bureau was created to address the need for individuals to make presentations about the CMA program to chapters, student groups, and the like. More than 200 CMAs have volunteered to date.

This year's Committee on Marketing's membership incentive program awarded 24 special certificates—one certificate to each chapter, one from each council, with the highest acquisition growth rate at the end of the chapter competition year. Each of the 24 winning chapters gave the certificate to the chapter member who sponsored the most new members for the year. Each certificate is worth \$250 toward registration for the 1993 Annual Conference

or \$250 toward registration for other IMA-sponsored educational programs. A list of the winning chapters and chapter members will be published in *The Leader* to recognize the outstanding effort in membership recruiting. This program was a great incentive for generating new members.

The premiere of a special Annual Conference video was so well received last year that the concept was repeated again this year. Copies of this video were distributed to all chapters to promote the benefits of attending the Atlanta Annual Conference.

The special service pin program honoring long-standing members who have 5, 10, 15, 20, 25, 30, 35, 40, 45, and 50 years of service was continued. Chapter presidents were requested to submit a list of qualified candidates to the national office. Pins were distributed to chapters and presented to members at chapter meetings. Members with 50 years of continuous service receive a 50-year pin and a special certificate, and their names are engraved on the 50-year club plaque in the IMA lobby. Fifty-year members also receive special recognition at the Annual Conference. For the 1992-93 year, special service pins will reflect the new IMA name. New members will receive an IMA membership pin.

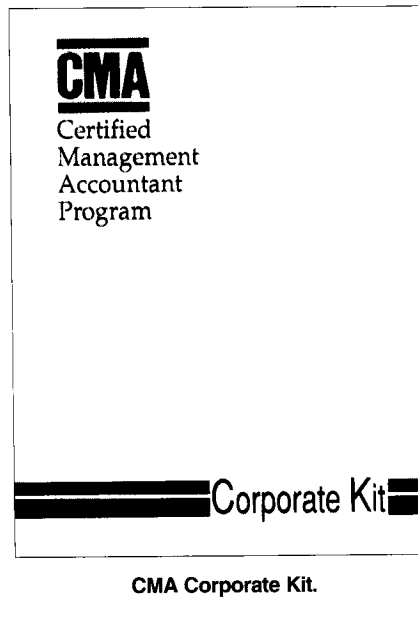


IMA exhibit at Annual Conference in Atlanta.

MARKETING/COMMUNICATIONS

The Special Growth Award, an ongoing project, honors those who sponsored five or more new members. Sponsors receive a special certificate and a letter of appreciation. Also, a copy of the letter is sent to the sponsor's supervisor and spouse. Another ongoing project, the student career kit, was mailed to graduating college student members. Each kit is filled with helpful information to help graduates make the transition from student to full-time employee.

The corporate development pro-



gram continues to be implemented at the national, regional council, and chapter levels. Training and orientation of qualified volunteers remains a major focus of this effort. In all, 150 successful corporate calls have been made. Twenty-four major CMA presentations to the professional staffs of employers around the U.S. have been conducted by staff and volunteers, and three major in-house training and lecture programs have been conducted as a result of corporate development calls.

MANAGEMENT INFORMATION SYSTEMS

The past fiscal year was spent completing the design phase of IMA's Integrated Association Management System.

In order to provide the system with the latest demographics information on our members a membership profile was sent to all members requesting various data elements.

During the past year numerous technical delays were encountered

with the inability of our software provider to produce a functional language compiler on the Institute's IBM AS/400. This situation caused us to look for alternative implementation solutions. Because Management Engineers Inc. applications, which met IMA specifications, are installed and working on the UNIX platform, this seemed a viable solution. The EDP Committee met in June 1992 and unanimously rec-

ommended that we make a course correction and install the IBM RS/6000 UNIX computer system in place of the AS/400. The model selected is at least two times more powerful than the AS/400 and will handle our storage requirements and chapter communication needs for at least two to three years without upgrades. The system is expected to be installed within the original project budget allocation.

INSTITUTE OF MANAGEMENT ACCOUNTANTS, INC. AND AFFILIATES
COMBINED BALANCE SHEET
 June 30, 1992 and 1991
 (In Thousands)

	1992	1991
ASSETS		
Cash and cash equivalents	\$ 1,851	\$ 1,008
Marketable securities, at lower of cost or market	10,043	10,553
Receivables, net of allowance for doubtful accounts (\$15 and \$13)	638	789
Property, equipment and software, net	4,846	5,365
Other assets	975	964
Total assets	\$ 18,353	\$ 18,679
 LIABILITIES and FUND BALANCES		
Accounts payable and accrued expenses	\$ 2,269	\$ 1,849
Bonds payable, net of discount	4,473	4,470
Deferred revenues		
Membership dues	4,298	4,066
Research contributions	—	165
Other	377	509
Total liabilities	11,417	11,059
 Fund balances		
IMA		
Current operating fund	848	1,683
Reserve fund	5,209	5,288
ICMA	111	37
IMAMEF	768	612
Total fund balances	6,936	7,620
Total liabilities and fund balances	\$ 18,353	\$ 18,679

See notes to combined financial statements

INSTITUTE OF MANAGEMENT ACCOUNTANTS, INC. AND AFFILIATES
COMBINED STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN FUND BALANCES
 Years Ended June 30, 1992 and 1991
 (In Thousands)

	1992	1991
REVENUES		
Membership dues and fees	\$ 8,057	\$ 7,860
Education programs	2,049	2,343
Advertising and sales of publications	1,565	1,516
CMA exam fees	950	928
Interest and dividends	604	631
Other	606	433
Total revenues	13,831	13,711
EXPENSES		
Payments to chapters	1,180	1,180
Chapter and member services	2,101	1,940
Education programs	2,798	2,617
Publications and library	1,969	1,981
CMA program	700	680
Research expenditures	311	243
Administration and occupancy costs	5,562	4,818
Other	689	611
Total expenses	15,310	14,070
Excess (deficiency) of revenues over expenses from operations	(1,479)	(359)
Gain on sales of securities	675	302
Excess (deficiency) of revenues over expenses before extraordinary charge	(804)	(57)
EXTRAORDINARY CHARGE		
Bond refinancing	-	(314)
Excess (deficiency) of revenues over expenses	(804)	(371)
FUND BALANCES, beginning of year	7,620	7,990
CAPITAL ADDITIONS		
Scholarship endowment	120	-
Building fund contributions	-	1
FUND BALANCES, end of year	\$ 6,936	\$ 7,620

See notes to combined financial statements

INSTITUTE OF MANAGEMENT ACCOUNTANTS, INC. AND AFFILIATES
COMBINED STATEMENT OF CASH FLOWS
Years Ended June 30, 1992 and 1991
(In Thousands)

	<u>1992</u>	<u>1991</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ (804)	\$ (371)
Adjustments to reconcile excess (deficiency) of revenues over expenses to net cash provided by (used for) operating activities		
Depreciation, amortization and valuation allowances	421	437
Extraordinary charge – bond refinancing	–	314
Loss(gain) on sales of securities	(675)	(302)
Write down of equipment to net realizable value	204	–
Changes in assets and liabilities		
Decrease (increase) in receivables	149	(60)
(Increase) in other assets	(11)	(58)
Increase (decrease) in accounts payable and accrued expenses	420	(391)
Increase (decrease) in deferred revenues	(65)	6
	<hr/>	<hr/>
Net cash (used for) operating activities	<u>(361)</u>	<u>(425)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	(101)	(293)
Purchases of investments	(4,648)	(7,796)
Proceeds from sales of investments	5,833	7,748
	<hr/>	<hr/>
Net cash provided by (used for) investing activities	<u>1,084</u>	<u>(341)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Scholarship endowment	120	–
Repayment of current portion of long-term debt	–	(80)
Defeasance of long-term debt	–	(3,804)
Proceeds from issuance of bonds	–	3,796
Building fund contributions	–	1
	<hr/>	<hr/>
Net cash provided by (used for) financing activities	<u>120</u>	<u>(87)</u>
Increase (decrease) in cash and cash equivalents	843	(853)
Cash and cash equivalents		
Beginning of year	<u>1,008</u>	<u>1,861</u>
End of year	<u>\$ 1,851</u>	<u>\$ 1,008</u>
See notes to combined financial statements		

INSTITUTE OF MANAGEMENT ACCOUNTANTS, INC. AND AFFILIATES
NOTES TO COMBINED FINANCIAL STATEMENTS

June 30, 1992 and 1991
(\$ in Thousands)

Note 1 - Summary of significant accounting policies

The combined financial statements include the accounts of the Institute of Management Accountants, Inc. (IMA), formerly the National Association of Accountants, Inc. (NAA), the Institute of Certified Management Accountants, Inc. (ICMA) and the Institute of Management Accountants Memorial Education Fund, Inc. (IMAMEF), formerly the National Association of Accountants Memorial Education Fund, Inc. (NAAMEF) (see note 3). The combined financial statements do not include the accounts of chapters, regional councils and the Stuart Cameron McLeod Society.

For purposes of the combined statement of cash flows, cash equivalents are considered to be liquid debt instruments with an original maturity of 90 days or less when purchased.

Certain reclassifications have been made to the June 30, 1991 financial statements in order to conform to the June 30, 1992 presentation. The financial statement presentation has been changed from that of the prior year to make the financial statements more meaningful.

Name Changes

The Board of Directors and membership of NAA voted to change the name of the corporation to "Institute of Management Accountants, Inc." effective July 1, 1991.

The Trustees of NAAMEF voted to change the name of the corporation effective July 1, 1991 to "Institute of Management Accountants Memorial Education Fund, Inc."

Revenue recognition

Membership dues are recorded as revenue during the applicable membership period and no portion of such dues is allocated to subscription revenues in the financial statements. Registration and examination fees are recorded as revenue when the related program or examination takes place. Advertising revenues are recorded as revenue when the applicable publications are issued.

Property, equipment and software

Property, equipment and software are recorded at cost. Property and equipment are depreciated on the straight-line method over their estimated useful lives. Software is amortized on the straight-line method over five years.

Debt issuance costs

Costs associated with the issuance of the bonds are amortized over the lives of the respective bonds.

Income taxes

IMA and IMAMEF are currently exempt from federal income tax under Internal Revenue Code Section 501(c)(3). ICMA is currently exempt from federal income tax under Internal Revenue Code Section 501(c)(6). These organizations are subject to taxes on immaterial amounts of income not related to the exempt purpose of the organization.

Note 2 - Institute of Management Accountants, Inc.

Current Operating Fund

The Fund balance as of June 30, 1992 and 1991 consists of the following components:

	1992	1991
Fund balance from operations	\$ (323)	\$ 512
Capital transfers from Reserve Fund (net)	1,171	1,171
Total Fund Balance	\$ 848	\$ 1,683

The capital transfers from Reserve Fund (net) component of the Fund balance was reduced as of June 30, 1991 by \$314 which represented the extraordinary charge related to the refinancing of the Institute's New Jersey Economic Development Authority Bonds.

Reserve Fund

The excess funds of IMA and IMAMEF are commingled and invested with those of the Reserve Fund for better management and return on investment. Interest, dividends, gains and losses are apportioned to the various funds in proportion to the amounts invested.

In accordance with the Bylaws, interest and dividend revenues on Reserve Fund investments are recorded in the Current Operating Fund while gains (losses) on sales of securities remain in the Reserve Fund.

Reserve Fund cash is held by investment bankers and earns interest at a rate which approximates the 30-day dealer commercial paper rate. Cash equivalents consist of short-term master notes of investment bankers.

Expenditures were approved from the Reserve Fund for the purpose of acquiring land and the construction of a building in Montvale, New Jersey and moving and related costs as required, for which \$2,000 was transferred to the Operating Fund. The Reserve Fund has been reimbursed for the \$618 of building fund contributions received.

There is a remaining balance of authorized transfers of \$747 at June 30, 1992 principally, for the 75th Anniversary, History of the Institute, Career Education, Name Change, and New Computer Implementation projects.

Transfers from the Reserve Fund to the Operating Fund were \$550 and \$292 during 1992 and 1991, respectively.

Deferred Research Contributions (Research Fund)

The Research Fund, which is administered by the Committee on Research, was established for the purpose of providing funds for the expansion of the research activities of IMA. The policy of IMA was that funds contributed for research be included in the Current Operating Fund and that expenditures for research were to come first from IMA's annual budget for this purpose. Any excess expenditures were charged to contributed funds and remaining contributed funds were deferred and committed to future research expenditures. Funds contributed for research with



INSTITUTE OF MANAGEMENT ACCOUNTANTS, INC. AND AFFILIATES
NOTES TO COMBINED FINANCIAL STATEMENTS

June 30, 1992 and 1991

(\$ in Thousands)

a specific dedication or restriction to a specific research subject or project are accounted for as restricted funds.

The policy referred to above has been changed effective July 1, 1991. Deferred research contributions as of June 30th of any fiscal year are reflected as revenue in the next fiscal year.

The following is a summary of transactions affecting deferred research contributions:

	1992	1991
Balance, beginning of year	\$ 165	\$ 152
Contributions received	-	3
Interest earned	-	10
	165	165
Research Fund contributions applied	165	-
Balance, end of year	\$ 0	\$ 165

Note 3 - Institute of Management Accountants Memorial Education Fund, Inc.

The financial statements of IMAMEF include the Memorial Education Fund and the Stuart Cameron McLeod and Heckert Scholarship Funds.

Memorial Education Fund

The Memorial Education Fund was established for the purpose of supporting and furthering the educational goals of IMA. Earnings on the Fund investments may be expended for research and educational purposes. The Fund is administered by the Board of Trustees of IMAMEF.

The Board of Trustees approved a transfer from IMAMEF to the Current Operating Fund for an IMA History research project. As of June 30, 1992 no funds were yet expended on this project. In 1991, \$10 was expended for a video education program. At June 30, 1992 and 1991, the fund balance was \$207 and \$192, respectively, of which \$88 and \$73 respectively, were available for future expenditures.

Scholarship Funds

The Scholarship Fund was the recipient of a bequest from the late Stuart Cameron McLeod, the first secretary of IMA. The income of the fund is to be used for scholarship programs.

During the years ended June 30, 1992 and 1991, \$50 and \$51, respectively, were expended for scholarship awards. At June 30, 1992 and 1991, the Stuart Cameron McLeod Scholarship fund balance was \$430 and \$420, respectively, of which \$113 and \$109 respectively, were available for future expenditures.

On May 1, 1992, IMAMEF was the recipient of a bequest of \$120 from the late Josiah Brooks and Eileen Heckert. The income of the fund is to be used for establishing a scholarship program. At June 30, 1992, \$1 was available for scholarships. The fund balance related to this bequest was

\$121 at June 30, 1992.

Interest, dividends and net gains (losses) on sales are apportioned to the respective funds and are reflected in the fund balances at June 30, 1992 and 1991.

Note 4 - Marketable Securities

Following is a summary of marketable securities as of June 30, 1992 and 1991:

	1992	1991
Market	\$14,274	\$13,722
Cost	10,043	10,553
Net Unrealized Gain	\$ 4,231	\$ 3,169

Included in the net unrealized gain are unrealized losses of \$81 and \$126 for 1992 and 1991, respectively.

Note 5 - Property, equipment and software

As of June 30, 1992 and 1991 property, equipment and software consisted of the following:

	1992	1991
Land	\$ 998	\$ 998
Building	3,825	3,825
Furniture and equipment	3,564	3,810
Software	907	871
	9,294	9,504
Less accumulated depreciation and amortization	4,448	4,139
	\$ 4,846	\$ 5,365

During 1989 the Board of Directors authorized the expenditure of \$1,400 for the acquisition of hardware and software, including implementation costs, of which \$359 remains unexpended at June 30, 1992.

In June 1992, IMA's decision to continue with the current development of new software necessitated the disposal of related computer hardware. This decision resulted in a \$204 write-down to net realizable value of the computer hardware previously purchased.

Note 6 - Retirement Plans

Pension Plan

IMA has a non-contributory defined benefit pension plan covering substantially all employees. The plan provides benefits based on the participants' years of service and compensation. IMA's funding policy is to make minimum annual contributions required by applicable regulations.

No contributions were made to the plan for the year ended June 30, 1991 as it was subject to the full funding



INSTITUTE OF MANAGEMENT ACCOUNTANTS, INC. AND AFFILIATES
NOTES TO COMBINED FINANCIAL STATEMENTS

June 30, 1992 and 1991
(\$ in Thousands)

limitation prescribed by ERISA. The minimum required contribution for the plan year ended June 30, 1992 is \$150.

Net pension expense for the years ended June 30 included the following components:

	1992	1991
Service cost benefits earned during the period	\$ 190	\$ 173
Interest cost on projected benefit obligation	416	385
Actual return on plan assets	(540)	(449)
Net amortization and deferral	9	(72)
Net periodic pension expense	<u>\$ 75</u>	<u>\$ 37</u>

The funded status of the plans and the accrued pension expense at June 30 are:

	1992	1991
Accumulated benefit obligation including vested benefits of \$4,463 (1991 - \$3,975)	\$ 4,563	\$ 4,064
Plan assets at fair value	5,498	5,255
Projected benefit obligation	<u>(5,476)</u>	<u>(4,746)</u>
Plan assets in excess of projected benefit obligation	22	509
Unrecognized net (gain)	(118)	(466)
Unrecognized prior service costs	103	92
Unrecognized net asset at July 1, 1985 being recognized over 14 years	<u>(375)</u>	<u>(428)</u>
Accrued pension expense	<u>\$ (368)</u>	<u>\$ (293)</u>

At June 30, 1992 approximately 62 percent of the plan's assets are invested in an immediate participation guarantee contract plan and 38 percent in a pooled common stock fund, both managed by an insurance company.

Actuarial assumptions made as of the beginning of the fiscal year (July 1, 1991) were used to determine Net Periodic Pension Expense for the year. The calculation of the plan's funded status and amounts recognized in the balance sheet as of the end of the fiscal year were based upon actuarial assumptions appropriate at that date and are shown below:

	1992	1991
Discount rate	8.5%	9.0%
Expected long-term rate of return on plan assets	9.5%	9.5%
Rate of increase in compensation levels	5.0%	5.0%

Other Postretirement Benefits

In 1990, the Financial Accounting Standards Board issued Statement No. 106, "Employers' Accounting for Postretirement Benefits Other than Pensions," which requires that the actuarially determined cost of postretirement health-care and other benefits be accrued over the service period of the covered employees. Adoption of the new statement by IMA is required for fiscal years beginning after December 15, 1994 and permits the transitional obligation to be either recognized immediately, as the cumulative effect of an accounting change, or recognized on a delayed basis over the plan participants' future service periods (or 20 years, if longer).

Although final decisions on actuarial assumptions, funding and benefit levels are yet to be made, IMA has received preliminary actuarial valuations that currently estimate the Accumulated Postretirement Benefit Obligation to be in the range of \$1,900 to \$2,100.

Note 7 - Bonds Payable

On May 23, 1991, at IMA's request, the New Jersey Economic Development Authority (Authority) issued \$4,505 of Economic Development Bonds - 1991 Project (1991 Bonds) for the principal purpose of providing funds for the advance refunding of \$3,555 of Economic Development Bonds - 1983 Project (1983 Bonds) and related costs. The proceeds of the original issue of 1983 Bonds in the amount of \$4,000 was used to finance construction of IMA's headquarters building in Montvale, New Jersey.

IMA defeased the 1983 Bonds which were outstanding on May 23, 1991 by depositing sufficient funds with a Trustee to form an irrevocable escrow account. The escrow account will provide for payment and redemption of the 1983 Bonds with accrued interest when due. In accordance with the 1983 Bond Indenture, the holders of the 1983 Bonds may make no further claim against IMA or the Authority for payment of bond principal and interest.

A provision for loss of \$314 resulting from the advance refunding has been reflected as an extraordinary item in the accompanying statements of revenues and expenses for 1991.

Interest expense incurred for the years ended June 30, 1992 and 1991 amounted to \$338 and \$339 respectively. Cash paid for interest was \$254 and \$525 in 1992 and 1991, respectively.

Covenants

The Bond documents include a number of covenants, the more significant of which relate to additional encumbrances on the mortgaged property, restrictions as to additional indebtedness, the maintenance of Unrestricted Funds Balance, as defined, and the restriction of amounts to be transferred from IMA's Reserve Fund.

INSTITUTE OF MANAGEMENT ACCOUNTANTS, INC. AND AFFILIATES
NOTES TO COMBINED FINANCIAL STATEMENTS
 June 30, 1992 and 1991
 (\$ in Thousands)

Redemption

The 1991 Bonds will bear interest semi-annually on January 1 and July 1 of each year at the rate set forth in the maturity schedule shown below. The 1991 Bonds maturing on July 1, 1996, July 1, 2001 and July 1, 2009 are required to be retired by sinking fund redemption by lot prior to maturity as set forth below, in each case at a redemption price equal to the principal amount plus accrued interest.

The 1991 Bonds maturing on July 1, 2009 are subject to redemption prior to maturity, at the option of IMA, as a whole at any time on or after July 1, 2001 or in part on July 1, 2001 or on any Interest Payment Date thereafter. If less than all 1991 Bonds of such maturity are to be redeemed, 1991 Bonds shall be selected for such redemption by lot. Any optional redemption shall be made at the applicable redemption price set forth below (expressed as a percentage of the principal amount to be redeemed), plus accrued interest.

The 1991 Bonds are subject to redemption prior to maturity as described below:

Redemption Period	Optional Redemption Price
July 1, 2001 through June 30, 2002	102%
July 1, 2002 through June 30, 2003	101%
July 1, 2003 and thereafter	100%

Bonds Maturing July 1, 1996

Year	Principal Amount	Interest Rate
7/1/92	\$ 130	7.00%
7/1/93	135	7.00%
7/1/94	145	7.00%
7/1/95	155	7.00%
7/1/96	170	7.00%

Bonds Maturing July 1, 2001

7/1/97-7/1/01	1,050	7.50%
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Bonds Maturing July 1, 2009

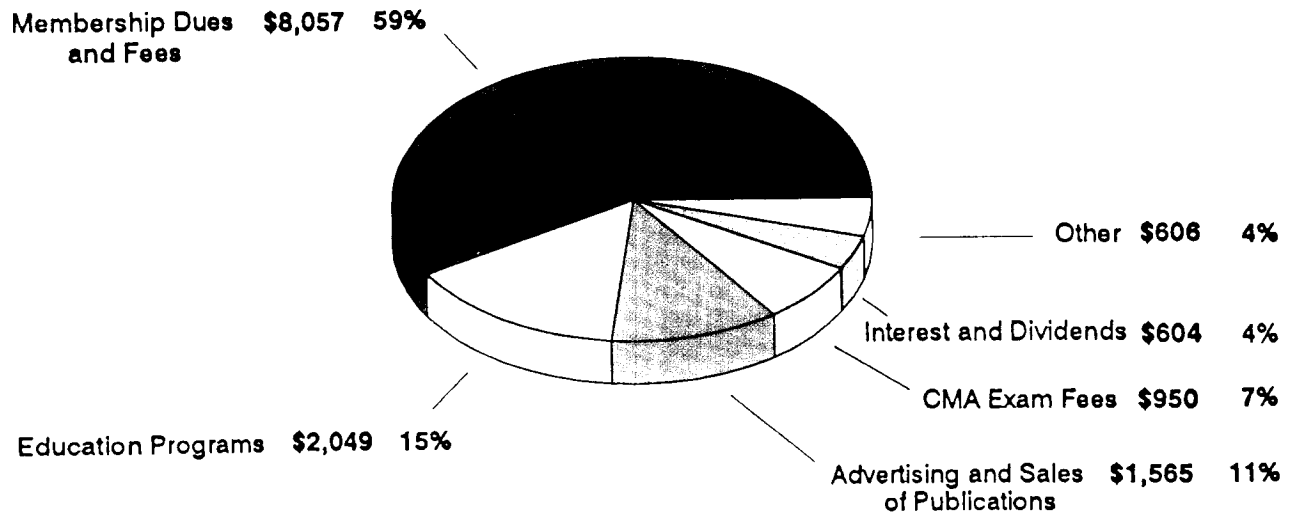
7/1/02-7/1/09	2,720	7.65%
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4,505
Unamortized discount (32)

\$ 4,473

COMBINED REVENUES 1992

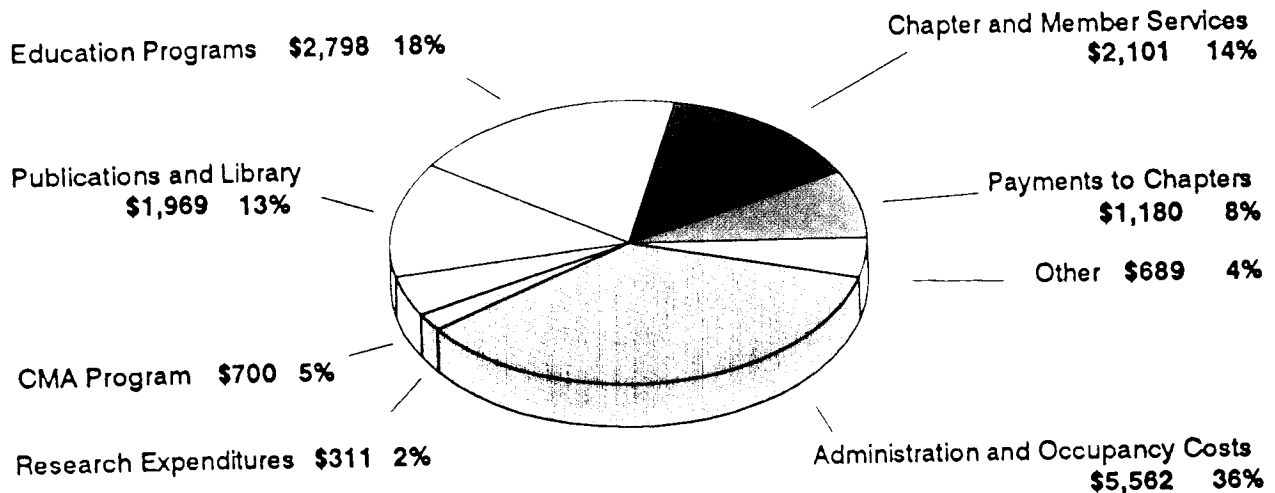
(\$ in Thousands)



Total Revenues - \$13,831

COMBINED EXPENSES 1992

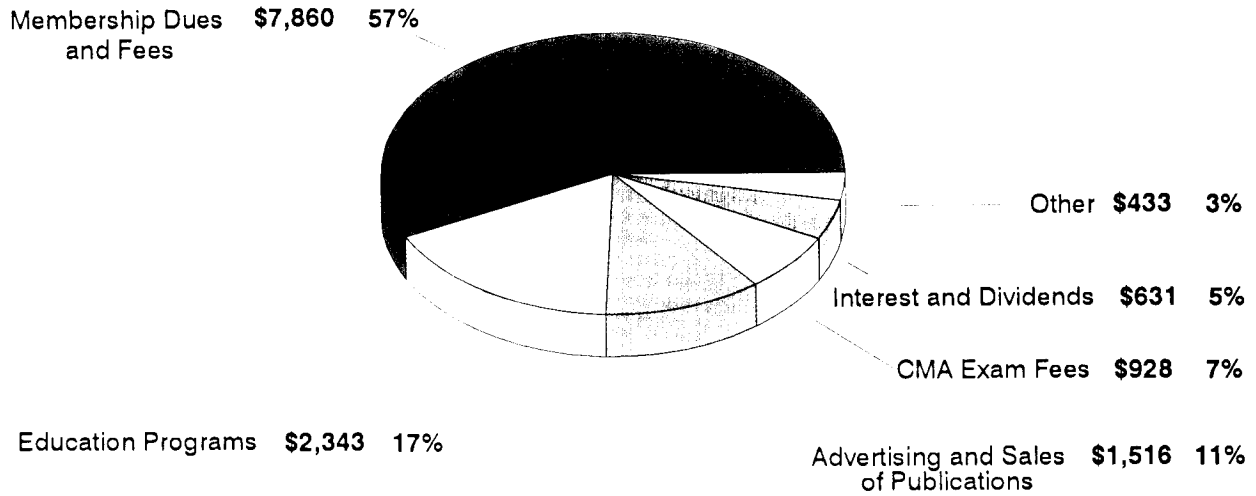
(\$ in Thousands)



Total Expenses - \$15,310

COMBINED REVENUES 1991

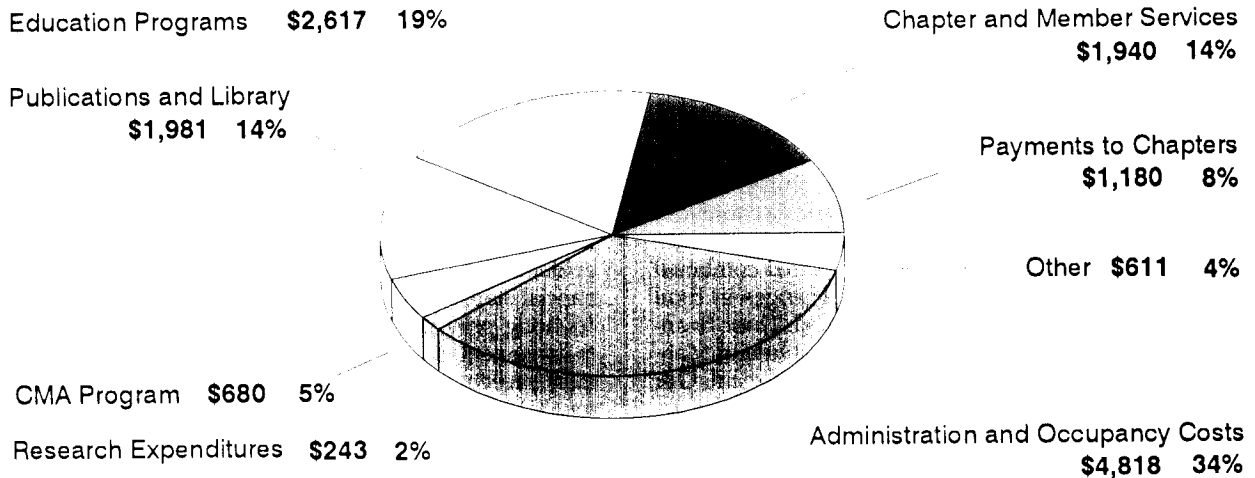
(\$ in Thousands)



Total Revenues - \$13,711

COMBINED EXPENSES 1991

(\$ in Thousands)



Total Expenses - \$14,070

FINANCIAL REPORTING RESPONSIBILITY

The management of the Institute of Management Accountants, Inc. (IMA) (formerly the National Association of Accountants, Inc.) acknowledges its responsibility for the preparation of the financial statements and other financial information contained in this Annual Report. The accompanying financial statements have been prepared by the management of IMA in conformity with generally accepted accounting principles appropriate in the circumstances. Where amounts must be based on estimates and judgments, they represent the best estimates and judgments of management.

The management of IMA is also responsible for establishing and maintaining a system of internal controls which it believes is adequate to provide reasonable assurance that the financial records are reliable for preparing financial statements and maintaining accountability for assets and that assets are safeguarded against loss from unauthorized use or disposition. The system in use in IMA provides such reasonable assurance, supported by the careful selection and training of staff, the establishment of organization structures providing an appropriate and well-defined division of responsibility, and the communication of policies and standards of business conduct throughout the organization.

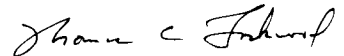
The accounting policies and system of internal controls are under the general oversight of the Committee on Finance act-

ing through its Audit Subcommittee. In addition, the financial statements have been audited by the independent accounting firm, Pannell Kerr Forster PC, whose appointment is ratified yearly by the Board of Directors.

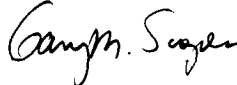
Pannell Kerr Forster PC conducts a review of the internal accounting controls to the extent required by generally accepted auditing standards and performs such tests and related procedures as they deem necessary to arrive at an opinion on the fairness of the financial statements. Pannell Kerr Forster PC has free access to the Audit Subcommittee, with no members of management present, to discuss their audit and their findings as to the integrity of IMA's financial reporting and the adequacy of the system of internal accounting controls.




Donald W. Baker
President



Thomas C. Lockwood
Vice President Finance



Gary M. Scopes
Executive Director



Catherine M. Barse
Managing Director
Finance and Administration

INDEPENDENT AUDITOR'S REPORT

The Board of Directors
Institute of Management Accountants, Inc.

We have audited the accompanying combined balance sheet of the Institute of Management Accountants, Inc., (formerly the National Association of Accountants, Inc.) and Affiliates as of June 30, 1992 and the related combined statements of revenues and expenses and changes in fund balances and cash flows for the year then ended. These financial statements are the responsibility of the Institute of Management Accountants, Inc. and Affiliates' management. Our responsibility is to express an opinion on these financial statements based on our audit. The combined financial statements of the Institute of Management Accountants, Inc. and Affiliates as of June 30, 1991 were audited by Pannell Kerr Forster, a partnership, whose report dated August 8, 1991, expressed an unqualified opinion on those statements. In 1992, the professional practice of the New York office of Pannell Kerr Forster, a partnership, was acquired by Pannell Kerr Forster PC, Certified Public Accountants.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we

PANNELL KERR FORSTER PC

Certified Public Accountants

420 Lexington Avenue
New York, NY 10170

plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the 1992 combined financial statements referred to above present fairly, in all material respects, the financial position of the Institute of Management Accountants, Inc. and Affiliates, as of June 30, 1992 and the results of their operations and their cash flows for the year then ended in conformity with generally accepted accounting principles.



August 7, 1992

MANAGEMENT DISCUSSION AND ANALYSIS

(\$ In Thousands)

INSTITUTE OF MANAGEMENT ACCOUNTANTS,
INC.

Summary

The excess of expenses over revenues for the year ended June 30, 1992 totaled \$804, compared to \$57, exclusive of an extraordinary charge in the prior year. Gain on sales of securities totaled \$675, compared to \$302 during the prior year.

As of June 30, 1992, the proceeds from sales of investments made in April and May were not reinvested. This contributed in part to the increase of \$843 in cash and cash equivalents and a corresponding decrease of \$510 in marketable securities. Accounts payable and accrued expenses have increased by \$420 due to the accrual of costs associated with the Annual Conference. These costs were paid prior to year-end 1991 but not before year-end 1992.

Current Operating Fund

For the year ended June 30, 1992, expenses exceeded revenues by \$1,385 compared to a prior year excess of revenues over expenses of \$422, exclusive of the extraordinary charge. After transfers from other funds, which offset expenses, the net figures are a deficiency of \$835 for the current year and \$435 for the prior year.

Membership Dues and Fees increased \$209, as a result of a five dollar dues increase offset by the loss of approximately two thousand members. Professional Education Programs decreased by \$332 over the prior year as a result of the slow economy which resulted in some course cancellations. Due to high fixed costs, expenses in the current year also increased by \$56.

The Annual Conference had 100 more attendees in 1992 than in 1991 and, therefore, reflected increased revenues by \$38. Expenses increased by \$99 as a result of increased variable costs.

As a result of a change in policy, \$165 of Research Fund contributions was applied in the year just ended. Expenses increased by \$68 during the current year due to extra costs incurred for new projects.

CMA institutional advertising expenses totaled \$396, as part of IMA's commitment to the CMA participants who are now required to join IMA to participate in the CMA program.

Accounting, General Office, Graphic Arts, Human Resources and Food Services expenses increased by \$248, from the prior year. This was due to increased chargebacks from ICMA for services provided to CMA members and higher postage and printing costs. Management Information Services expenses increased by \$64, as a result of an increase in expenses related to the changeover to the new computer system and the creation of the new Data Entry

Department. The Board of Directors authorized a \$300 Reserve Fund transfer for the Name Change Implementation, of which \$197 was expended during the year ended June 30, 1992.

Gain on sales of securities increased by \$135 from the prior year.

In June 1992, IMA's decision to continue with the current development of new software necessitated the disposal of related computer hardware which resulted in a \$204 write down to net realizable value of the hardware previously purchased.

Reserve Fund

Gain on sales of securities increased \$211, from the prior year. Registration fees for new members totaled \$105 compared to \$114 in the prior year.

Reserve Fund transfers authorized in prior years and unexpended as of June 30, 1992 include \$354 for the Career Education program, \$31 for the History of the Institute, \$103 for the Name Change Implementation, \$119 for the New Computer System Implementation, \$4 for the Treadway Commission Report Implementation and \$136 for the 75th Anniversary Project

ICMA

Examination fees increased by \$22. The number of examination parts taken increased by 17%. ICMA program expenses decreased by \$20.

Memorial Education Fund

Contributions to the Fund for the year amounted to less than \$1 compared to \$2 during the prior year. Interest and dividends of \$11 and gain on sales of securities of \$14 were reflected for the year compared to prior year totals of \$12 and \$6 respectively.

Scholarship Funds

Contributions to the Stuart Cameron McLeod fund amounted to \$6 compared to \$11 in the prior year. Interest and dividends amounted to \$24 and gain on sales of securities totaled \$32. In the prior year, interest and dividends totaled \$27 and there was a gain on sales of securities of \$13. Scholarships of \$50 were awarded in the current year and \$51 were awarded in the prior year. The contributions received reflect \$3 received from the Stuart Cameron McLeod Society for a scholarship awarded in the name of the Society.

The bequest of \$120 from the late Josiah Brooks and Eileen Heckert earned \$1 of interest in 1991-92.

INSTITUTE OF MANAGEMENT ACCOUNTANTS, INC. AND AFFILIATES
COMBINED SUPPLEMENTARY INFORMATION (UNAUDITED)
FIVE-YEAR SUMMARY
(\$ in Thousands)

	Fiscal Years Ended June 30				
	1992	1991	1990	1989	1988
REVENUES and EXPENSES					
Membership dues and fees	\$ 8,057	\$ 7,860	\$ 7,143	\$ 7,128	\$ 7,213
Education	1,536	1,868	1,749	2,044	1,413
Annual conference	513	475	630	516	570
Publications and advertising	1,565	1,516	1,440	1,395	1,413
CMA exam and registration fees	950	928	822	840	838
Interest and dividends	604	631	595	506	314
Other	606	433	434	526	485
Total revenues	13,831	13,711	12,813	12,955	12,246
Total expenses	15,310	14,070	13,009	13,257	12,399
(Deficiency) of revenues over expenses from operations	(1,479)	(359)	(196)	(302)	(153)
Gain on sales of securities	675	302	1,030	309	669
Excess (deficiency) of revenues over expenses *	\$ (804)	\$ (57)	\$ 834	\$ 7	\$ 516
FUND BALANCES					
IMA					
Current Operating Fund	\$ 792	\$ 1,683	\$ 2,117	\$ 1,607	\$ 1,492
Reserve Fund	5,209	5,288	5,310	4,929	4,980
ICMA	111	37	(40)	59	118
IMAMEF					
Memorial Education Fund	207	192	180	173	181
Scholarship Fund	561	420	423	387	367
STATISTICAL DATA					
Percent of membership dues and fees revenues to total revenues	59%	57%	56%	55%	59%
Membership – Year–end					
Dues–paying members	82,562	84,804	78,442	75,812	76,343
Emeritus Life Associates	8,179	7,999	7,658	7,290	7,177
Total **	90,741	92,803	86,100	83,102	83,520
Average number of employees	101	101	101	103	98

* The deficiency of revenues over expenses for the year ended June 30, 1991 does not include an extraordinary charge of \$314 related to the bond refinancing.

** In 1990 IMA adopted the policy that participants in the CMA program become IMA members. In 1990, 2,442 CMA program participants converted to regular membership status in IMA. In 1991 an additional 4,469 converted.

Over the last five years, revenues have increased by 13 percent and expenses by 23 percent. During this five–year period, the number of dues–paying members has increased by 8 percent. At the same time, growth in revenue–producing activities has generated funds that were used to provide services to members.

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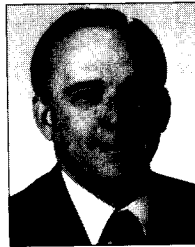
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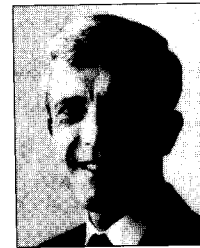
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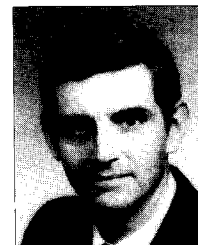
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