



The Association of  
Accountants and  
Financial Professionals  
in Business

A large, solid blue semi-circle is positioned on the left side of the page, partially overlapping the white box containing the title.

# Chapter Operations Manual 2016-2017

## INTRODUCTION

The Chapter Operations Manual is published as the primary reference guide for chapter board members.

This manual pertains to chapter operations. But, you will see references pertaining to the current Competition and Compensation Guide. The composition of each chapter board should include a minimum, but not limited to, the following positions: a president, secretary, treasurer, and vice president of membership. All board members must be IMA members in good standing.

It is not intended for this manual to dictate the duties of the chapter board or serve as a hardline policy from which there can be no deviation. This manual has evolved from many years of chapter experience and has been revised by experienced leaders.

This manual governs all meetings of the chapter, board of directors, and committees. Any information not covered in this manual may be referenced in IMA's Bylaws and/or the Chapter Competition and Compensation Guide. Chapter officers and directors are expected to adhere to the *IMA Statement of Ethical Professional Practice*. All IMA members are also expected to adhere to IMA's Global Core Values.

It is important to note that chapter operations are primarily to promote networking and educational events in the local area where the chapter exists. IMA staff offers promotional materials that chapters can use to increase local chapter membership and to promote chapter events. The senior staff of IMA is solely responsible for business development, brand recognition and university relationships. The chapter board role is to work together with IMA senior staff to introduce and foster business development and university relationships. In order to ensure IMA is operating and communicating consistent strategic alignment it is critical for volunteers to work with the senior staff and always keep them updated on new or possible relationships in the local area.

## TABLE OF CONTENTS

	<u>Page</u>
I. IMA GLOBAL MISSION STATEMENTS, VISION, STRATEGIC GOALS, AND ETHICS COMPLIANCE	4
II. IMA GLOBAL CORE VALUES	5
III. DIRECTORS AND OFFICERS (D&O) INSURANCE	6
IV. MINIMUM REQUIREMENTS TO BE AN ACTIVE CHAPTER A. Start a New Chapter	7
V. REQUIRED ANNUAL ADMINISTRATIVE DOCUMENTS	8
VI. CHAPTER BOARD OF DIRECTORS (COMPOSITION OF THE CHAPTER BOARD)	9
VII. NOMINATING COMMITTEE GUIDELINES A. Elections B. Board Position Descriptions <ul style="list-style-type: none"><li>• President</li><li>• Secretary</li><li>• Treasurer</li><li>• Vice President of Membership</li><li>• Optional Positions</li></ul>	10
VIII. SAMPLE CHAPTER AGENDA	18
IX. MEMBERSHIP DEVELOPMENT	19
X. COMMUNICATIONS	22
XI. CONTINUING PROFESSIONAL EDUCATION A. Free Continuing Professional Education Session Ideas B. Individual Continuing Professional Education	23
XII. STUDENT CHAPTER ACTIVITIES A. New Student Chapters	25
XIII. COMPETITION AND COMPENSATION	27

## I. IMA GLOBAL MISSION STATEMENTS, VISION, STRATEGIC GOALS, AND ETHICS COMPLIANCE

### IMA GLOBAL MISSION STATEMENTS

#### **IMA (Institute of Management Accountants)**

“To provide a forum for research, practice development, education, knowledge sharing, and the advocacy of the highest ethical and best business practices in management accounting and finance.”

#### **ICMA (Institute of Certified Management Accountants)**

“To develop, administer, and promote certification designed to validate mastery of the relevant body of knowledge and practical skills of management accounting and finance professionals.”

#### **MEF (Memorial Education Fund)**

“To accept bequests and gifts to support programs that further IMA member education and educational activities that further the profession of management accounting.”

#### **IMA Research Foundation**

“To develop and disseminate timely management accounting and financial management research findings that can be applied to current and emerging business issues.”

### IMA GLOBAL VISION

IMA’s vision is to be the resource for developing, certifying, connecting, and supporting the world’s best accountants and financial professionals within businesses.

### IMA GLOBAL STRATEGIC GOALS

Four primary strategic goals drive our plan:

- **Win** additional market share with “CMA First”, an aggressive pipeline building effort and expansion of the CMA® in the U.S. and globally.
- **Drive** member retention and loyalty in all regions by delivering tangible value through relevant programs, products, and services.
- **Raise awareness** in the Student/Academic market to expand the membership pipeline and reach the young CMA certified professionals of tomorrow.
- **Master Technology** that directly impacts IMA members and our value proposition.

Success with these goals will continue to result from a primary focus on the needs of our members, supported by strong internal processes and our capacity to learn and grow. Success also creates the financial resources that are the foundation for sustainable growth.

### ETHICS COMPLIANCE

#### **Ethics Compliance – Global Board Policy 301-A:**

Article III of IMA’s Bylaws sets forth our commitment to conduct all activities of the Institute within the highest ethical standards, namely the *IMA Statement of Ethical Professional Practice* (“*IMA Statement*”). The Institute has actively supported member adherence to the *IMA Statement’s* principles and standards and advocated the adoption and effective execution of ethics policies by all organizations. Consequently, all members of the Global Board of Directors, all Committee Chairs, and Committee members (Global Board and Committee members) are subject to the provisions of this policy.

## II. IMA GLOBAL CORE VALUES

### **Respect for the Individual:**

We treat each other with respect and dignity, valuing individual and cultural differences. We communicate frequently and with candor, engaging in healthy debate and listening to each other, regardless of position or level. We work hard to create an environment that respects individuals in an atmosphere of open communication, growth, and learning.

### **Passion for Serving Members:**

We enable individuals to use their capabilities to the fullest to deliver exemplary products and services to members. That enablement extends to being passionate advocates in advancing our global profession. We care for all members and each other—building enduring relationships—and driving continuous improvement. We appropriately recognize our volunteer leaders, who are so giving of their time and expertise.

### **Highest Standards of Integrity and Trust:**

We understand and abide by the *IMA Statement of Ethical Professional Practice* in our everyday actions. Our personal conduct ensures that the IMA name is always worthy of trust—our members around the globe deserve nothing less. We treat each other fairly, keep our promises, make decisions objectively, take responsibility for our actions, and admit our mistakes. We maintain confidentiality as appropriate.

### **Innovation and Continuous Improvement:**

We believe innovation and a spirit of continuous improvement are engines that keep us relevant, vital, and growing. Our culture embraces creativity and seeks different perspectives. We behave like owners of a “business,” managing risks and identifying new opportunities in serving members and advancing the profession.

### **Teaming to Achieve:**

We encourage and reward both individual and team achievements, proactively working across organizational boundaries to always “remember the member.” Our spirit of team achievement extends to advancing our profession and to being responsible and caring partners within our various communities.

### **Diversity and Inclusion Statement:**

The global governance of IMA acknowledges and embraces the diversity of our membership and considers an inclusive atmosphere essential. Through the backgrounds and experiences of our global membership base, we gain perspective and insights that impact the strategic and operational direction of our organization. Our global diversity also provides new ideas and alternative perspectives that expand IMA's contribution to the profession.

IMA enjoys a very diverse membership. Diversity encompasses embracing the various backgrounds and celebrating the uniqueness of each culture within our membership. IMA appreciates that uniqueness and leverages it as an asset wherever possible.

### III. DIRECTORS AND OFFICERS (D&O) INSURANCE

IMA provides insurance that protects IMA's volunteers serving on the Global Board, chapter boards, Board of Regents, and all other committees, except in cases of gross negligence, fraud, or criminal situations.

Directors and Officers (D&O) insurance does not protect in cases of:

- Activities that are beyond the scope of the organization
- Intentional injury or damage through defamation or interference with contract rights
- Violation of anti-trust laws; price-fixing

D&O Insurance Liability Limit:	\$5,000,000 Aggregate
Deductions Each Claim:	\$0
Corporate Reimbursement Deductible:	\$10,000
Entity Liability Deductible:	\$10,000
Spousal/Domestic Partner Extension included	
International Coverage specifically stated as worldwide	
Employment Practices Liability:	\$5,000,000 Aggregate (separate from D&O Aggregate)

A copy of this policy is listed under the Governance section on IMA's website.

#### IV. MINIMUM REQUIREMENTS TO BE AN ACTIVE CHAPTER

**Chapter Board:** The composition of a chapter board should include a minimum, but not limited to, the following positions: a president, secretary, treasurer, and vice president of membership. All board members must be IMA members in good standing.

**Member Education:** A chapter must sponsor, or actively co-sponsor, at least four (4) hours of professional education for its members. The quality of programs is more important than the quantity. These four hours do not need to be monthly technical meetings.

**Member Communication:** A chapter must provide at least four (4) informational communications to its members each year.

**Chapter Website:** A chapter must maintain a minimum of one page with the chapter logo, listed contact for chapter information, and a link to IMA's Global homepage. Any information, such as board of directors, chapter meetings, president's message, etc., should be revised by the time the chapter resumes meetings for the new chapter year. All information should also be kept current. If assistance with this requirement is needed, please contact your Community Relations Team in Montvale.

**Chapter Bylaws:** A chapter must update their bylaws and submit to the Community Relations Team at Montvale at least once every five years.

**Required Annual Administrative Documents:** A chapter must submit the following documents by specific deadlines on an annual basis. Please refer to Section V for deadlines.

Ethics and Core Values Agreement	990 e-Postcard (for U.S. chapters/councils only)
Elections and Appointments Form	Annual Financial Report
Annual Transmittal Form	

##### A. Start a New Chapter

IMA strongly supports initiatives to start new chapters. Below is the list of requirements:

- Have at least 25 IMA members interested in joining the chapter. Names and IMA member numbers must be collected and entered on the charter application.
- Have a chapter board, which includes a minimum, but not limited to, the following positions: a president, secretary, treasurer, and vice president of membership. All board members must be IMA members in good standing.
- Complete the charter application.
- Have a chapter website.
- Have a bank account.
- Obtain a new Employer Identification Number (EIN) from the Internal Revenue Service (IRS) and submit it to the Community Relations Team in Montvale (domestic chapters only).
- Have at least 7 to 10 letters from various local organizations in support of the new chapter (international chapters only).
- Provide a one-page business plan outlining chapter activities and member growth initiatives to ensure the chapter's success.
- Submit chapter bylaws (valid once every five years).

Please contact the Community Relations Team in Montvale to request required forms and additional information about the process.

## V. REQUIRED ANNUAL ADMINISTRATIVE DOCUMENTS

The following reports must be submitted on an annual basis to maintain active chapter status. They are due on the following designated dates. **Note:** These dates follow IMA's fiscal calendar year: **July 1 to June 30.** And, the chapter competition year runs from **May 1 to April 30.**

**July 15:** Ethics and Core Values Agreement (secretary's responsibility or other chapter officer designated by chapter president)

**November 15:** 990 Submission - for U.S. chapters/councils only (for previous fiscal year) (treasurer's responsibility or other chapter officer designated by chapter president)

**November 30:** Annual Financial Report (for previous fiscal year) (treasurer's responsibility or other chapter officer designated by chapter president)

**March 31:** Elections and Appointments Form (president's responsibility or other chapter officer designated by chapter president)

**April 30:** Annual Transmittal Form (Level of Achievement, etc.) (secretary's responsibility or other chapter officer designated by chapter president)

**Note:** All forms are to be submitted to the Community Relations Team in Montvale on the specified deadline date. The forms are located on the Chapter Portal under "Chapter Resources and Forms," as well as on the Chapter/Council Leader Committee Forum Linkup IMA community library.

## VI. CHAPTER BOARD OF DIRECTORS (COMPOSITION OF THE CHAPTER BOARD)

**Purpose:** The chapter board of directors is responsible for the management and successful operation of the chapter. Responsibilities include: planning, coordinating, communicating, and conducting chapter activities to provide high-level service to chapter members.

**Composition:** The composition of each chapter board should include a minimum, but not limited to, the following positions: a president, secretary, treasurer, and vice president of membership. All board members must be IMA members in good standing.

**Meeting of the Board:** The chapter board of directors shall meet a minimum of four times per year.

**Regional Councils:** Communication between the council and its chapters is vital. Regional councils promote and facilitate cooperation and communication among chapters in specific geographic areas and provide a means by which resources may be pooled to assist all chapters in that region. Chapter newsletters can be sent regularly to the regional council president. Council leaders are encouraged to share pertinent information with chapter leaders, e.g., council educational events, talking points, IMA's Strategic Plan, networking events, etc.

**Chapter Board Action – General:** Successful acquisition and retention of members cannot be separated from the overall quality of IMA and the local chapter. Chapters have found the following to be useful in their successful membership programs:

- Provide quality programs at chapter meetings (timely topics, good speakers, variety panels, role playing, debates, creative ideas, entertaining programs)
- Incorporate chapter members' suggestions into programs
- Establish good communications with members
- Develop or improve upon existing orientation meetings for new members
- Schedule networking and social events to increase and improve member engagement
- Recognize accomplishments of members at chapter meetings and in newsletters
- Be inclusive and actively seek member feedback from chapter members regarding all chapter activities
- Assign all members to committees to participate in activities such as member acquisition, member retention, attendance, etc.
- Schedule time throughout the year to inform and remind members of IMA's value proposition, professional education offerings, and volunteer opportunities at the global level
- Build chapter leadership pipeline to ensure strong succession planning and adequate rotation of officers and board members
- Refer driving distance, parking, or location problems to the team leader for meetings. If the distance is substantial, the chapter may wish to consider the formation of a new chapter in that area.
- Survey members to determine the best day and time of the month to conduct meetings to ensure good attendance

## VII. NOMINATING COMMITTEE GUIDELINES

A part of being an effective, sustainable chapter is having a strong succession plan in place. One way to ensure you are building a strong future leadership pipeline is by having a structured nomination process. This section is a basic guideline for you to follow. But, you are encouraged to annually review the process and make improvements to attract, train, and retain future leaders. If you require assistance help during the nomination process, IMA Global headquarters will assist you in this process.

**Appointing the Nominating Committee:** One of the most significant and influential duties the president performs is the appointment of the nominating committee that will nominate the officers and directors for the following year. The president should select those individuals very carefully, choosing the most knowledgeable people for the assignment and not being bound by the selection pattern of previous years; for example, the last three past presidents might be chosen.

The purpose of the nominating committee is to select and present a slate of nominees to be elected by members of the chapter at its annual chapter meeting. The primary consideration is to provide the chapter with competent leadership by the most qualified members. Therefore, throughout the year, the committee observes the effectiveness of officers, team leaders, and associates.

After securing the consent of the person to serve as president, the nominating committee should consult with the candidate in regard to nominees for the other positions. While team members are nominated without their assignments being specified by the nominating committee, consultation with the presidential nominee will make it possible for the committee to consider the qualifications of the several nominees so their assignments can be made specific prior to election.

The committee must obtain each nominee's consent to serve on the board, ensuring the duties and responsibilities of the office are understood, along with a commitment to attend a Leadership Training session provided by the council. If the council does not offer leadership training, please contact IMA Global headquarters for support. The report is then sent to the chapter secretary. At least one month prior to the date of the annual election, but no later than March 1, the secretary must present the report of the nominating committee to the chapter membership. This can be done through the chapter newsletter.

Additional nominations may be made from the floor by any five members in good standing present at the election meeting, on the condition that written notice of any nominations to be made from the floor was provided to the secretary and chairman of the nominating committee no later than one week prior to the election meeting.

### A. Elections

We understand chapters handle voting in different ways and therefore, these are suggested guidelines and chapters can choose their own election method.

An annual meeting is held in March or April for the purpose of electing officers and team leaders who will serve for the chapter year beginning July 1. It is usually held in conjunction with the monthly meeting of the chapter.

The president calls for the report of the nominating committee to be made by the chairman and calls for a motion to accept it.

If written notice has been received as specified above, the president then announces that additional nominations by those who gave notice may be made from the floor by any five members in good standing who are present at the meeting. After recognizing and recording any such nominations, the president entertains a motion to close the nominations.

If only one nominee is presented for each office, the president requests a motion to instruct the secretary to cast a unanimous ballot for the nominees as presented; otherwise elections proceed by balloting.

If additional nominations have been made, ballots should be prepared which provide room for the voter to write in the names of the candidates who have been nominated from the floor.

The president appoints an election committee of three members, which supervises the balloting and verifies the count of the ballots. The use of numbered, pre-prepared ballots is suggested if additional nominations are to be made and are known in advance. Neutral observers should be on hand to monitor all aspects of the balloting so that all concerned are satisfied the elections are carried out in good parliamentary manner.

After the ballots are counted and verified, the president reports the results. The president then introduces the president-elect.

Vacancies that occur among the elected members of the board during the chapter year must be filled promptly by action of the chapter board. A vacancy in the office of the president, however, requires a new nomination and election by vote of the membership. The nominating committee will meet within two weeks of the date of vacancy to select a new nominee. Within two weeks after its meeting, the committee must report to the secretary, who then arranges for inclusion of the report with the notice of the next monthly chapter meeting. At that meeting, the report of the nominating committee is presented and voted upon. The new president assumes office as soon as elected and serves for the remainder of the chapter year.

## **B. Board Position Descriptions**

### **PRESIDENT**

**Duties and Responsibilities:** The president of a chapter, as its chief administrative and executive officer, ensures the board meets regularly, functions effectively, and officers and directors understand and perform their duties adequately.

The President:

- Calls all meetings of the board and instructs the secretary to issue appropriate notice to members of the board.
- Approves board meeting agendas, which are prepared and distributed in advance by the secretary.
- Acts as chairman at meetings of the board and chapter. In the absence of the president, the vice president of membership is designated as chairman.
- Gives specific responsibilities to directors and assigns specific groupings of directors to vice president for supervision and liaison.
- Serves as an ex-officio member of all committees; establishes committees and specific assignments as necessary with approval of the board.
- Works with chapter officers and members on all administrative and chapter operation matters.
- When a topic requires a vote and there is a tie, the president will have the final vote.
- Authorizes all expenditures of chapter funds, upon approval of the board.
- Assumes overall responsibility for the fiscal year's budget; has the authority, along with the treasurer, to sign checks and other instruments drawn against chapter funds.
- Signs the minutes of board meetings, after they have been approved by the chapter board.
- Appoints the nominating committee each year.
- Prepares annual summary report (internal) for use by the incoming board.
- Conducts the election of the chapter officers and directors and submits the elections and appointment form to the Community Relations team in Montvale by March 31.

**Setting the tone:** To ensure the successful operation of the chapter, the president creates an atmosphere in which the other officers and team members are encouraged to plan and carry out activities, work together on many projects, and lay foundations for improved chapter operations and functions in future years. The president is expected to be knowledgeable on a wide range of chapter matters and should demonstrate an ability and willingness to lead. The president should make sure that each officer on the board understands the Chapter Competition and Compensation Guide and is familiar with the Chapter Portal homepage functionality and resources. If board members require assistance

navigating the Chapter Portal, they should contact IMA's Community Relations Team in Montvale for support.

**Other functions:**

- The president is expected to support all activities of the chapter and to preside or speak for the chapter on any occasion when necessary.
- The president is expected to be familiar with IMA's Strategic Plan to ensure alignment at the chapter level.
- Submit chapter annual planning calendar to IMA's Community Relations Team in Montvale.
- Attend bi-monthly volunteer leadership teleconferences hosted by IMA's Community Relations team in Montvale; attend one of two volunteer leadership workshops; stay current with council/chapter e-newsletters and Talking Points.
- Encouraged to attend IMA's Annual Conference & Expo.

## **SECRETARY**

**Duties and Responsibilities:** The chapter secretary has a focal position. Much of the success of the chapter's operations depends on the secretary, whose principal activities are to:

- Assure that communications with IMA Global headquarters, IMA officers, etc., are handled properly.
- Issue notices of board meetings.
- Cooperate with the president in preparing board meeting agendas.
- Plan all aspects of chapter meetings to include selecting dates and locations, meals, work with chapter education officer to coordinate CPE training, recruit speakers, and ensure meeting material and evaluation forms are available.
- Maintain records of board meeting attendance.
- Prepare and distribute board minutes.
- Maintain a current record of names and addresses of all members affiliated with the chapter and notify IMA Global headquarters of any changes that need to be made.
- Function as chapter historian if none is appointed.
- Responsible for submitting Core Value and Ethics Compliance Agreement forms from all chapter officers and submit to the Community Relations team in Montvale by July 15.

IMA Global headquarters generally corresponds with the chapter through e-mail correspondence to all members of the board. It is the responsibility of the secretary to include a report of all correspondence from IMA Global headquarters on the board meeting agenda, to ensure that everyone within the chapter is informed.

**Communication with chapter members:** Communications directed from the chapter board to all members or to individual members are handled by the chapter secretary unless the board specifies otherwise. The secretary must make available to all members the report of the chapter nominating committee at least one month in advance of the scheduled date of chapter elections. The report may be included in the chapter newsletter to be distributed to the membership at least one month prior to the elections.

**Communication with other chapters:** Many chapters arrange to exchange chapter publications such as the printed annual program/roster, meeting notices, and newsletters. The secretary must see that such agreements are carried out. When material is received from another chapter, it should be shared with the board.

**Other correspondence – use of member lists:** The secretary initiates all other correspondence that may be requested by the president or chapter board. The chapter's address list should not, as a rule, be made available to outside organizations.

## BOARD MEETINGS

**Notice of meeting:** Most chapters have adopted procedures to remind board members of meetings. Among these are having a preset scheduling of board meetings, pre meeting telephone contacts by chapter team leaders to their team members, and setting the date of the next board meeting before adjournment. In addition, the secretary sends a meeting notice a few days in advance of the meeting, together with the agenda.

**Minutes:** Minutes are invaluable as a reference as well as a historical record. The secretary is the board member most responsible for maintaining both. Board minutes must be approved by chapter board and signed by chapter president.

Minutes of each chapter board meeting are mailed/e-mailed to every member of the board of directors as soon as possible after the meeting. This includes former presidents who continue to be members of the Institute and are affiliated with the chapter. Distribution to associate directors, committee chairs, and others should be considered by the chapter board.

**Membership lists:** The secretary can obtain an updated list of members and their addresses from the membership roster located on the Chapter Portal under “Chapter Tools and Membership Roster.” The chapter receives the following reports:

- **Monthly Membership activity report:** This report shows the changes that have occurred during the previous month, as well as education credits, certifications, and other competition data.
- **Monthly Compensation report:** This report details payments per categories (membership, education, certifications, etc.)
- **Monthly Chapter/Council standings:** Chapter standings show the position of each chapter based on their division for the current month. Council standings show the position of each chapter within their council for the current month.

**Change of address:** The secretary notifies IMA Global headquarters promptly when changes occur pertaining to member status (death).

**Changes of chapter affiliation:** Changes in chapter affiliation are made at IMA Global headquarters only upon request by the member. No chapter officer or member of IMA’s staff may make any change regarding an individual’s chapter affiliation (except in cases of termination or death), unless the member notifies IMA Global headquarters. Chapter members seeking any change in their affiliation should send the information to the chapter and the Community Relations Team in Montvale.

**Record retention:** The retention of valuable records, documents, and information is extremely important. If lost, such information is often difficult or nearly impossible to reconstruct.

The individual responsible for record retention should review all material being considered for disposal and create an annual summary of highlights before material is discarded. A retention system should be devised, specifying what kind of material will be purged each year.

Records to be kept permanently:

- Chapter charter
- Chapter policies and bylaws—if currently not existent, board must create these documents and submit copies to the Community Relations team in Montvale.
- Records held permanently as required by state laws—e.g., NASBA license, banking authorized signers, tax returns, 990s, etc.
- Any owned property records if applicable
- Banners, awards, and trophies

Records to keep up to seven years and at least three years:

- Minutes of board meetings
- Annual financial reports
- Summaries related to perfect attendance, competition standings, etc.
- Member attendance and program outline, in a manner designed to allow them to support members' use of IMA Professional Education Program for CPE credit.

## TREASURER

**Duties and Responsibilities:** The treasurer of the chapter is responsible for:

- The control of chapter funds rests with the chapter board in accordance with provisions set forth in the Bylaws of the Institute.
- The chapter Treasurer, as custodian of chapter funds, is responsible for financial records, reports, and all monies handled by the chapter.
- Prepares the chapter's annual financial budget.
- Deposits and withdraws chapter funds.
- Presents all bills for approval by the board of directors.
- Pays approved bills by check.
- Presents a monthly financial report to the board for inclusion with the minutes.
- Annual regulatory filings
- Prepares an annual report of chapter receipts and disbursements for submission to IMA Global headquarters by the last business day in November.
- Collects money on behalf of the chapter. Meal collections and payments must be included in reports of chapter receipts and disbursements.

**Fiscal Year:** IMA's fiscal year runs from **July 1 to June 30**. **\*Note:** The chapter competition year is from **May 1 to April 30**.

**Depository and authorized signatures:** The board of directors determines the bank at which the chapter will establish its checking account. Most chapters require a single signature to withdraw funds. At least two individuals should be authorized to sign checks. They are usually the president and the treasurer.

**The financial budget:** The treasurer is responsible for preparing the annual budget and presenting it to the board for approval. A preliminary budget based on the chapter's financial transactions during the most recent two or three years should be completed prior to the first board meeting of the year to assist in planning the year's activities.

**Financial records:** Chapter financial records should provide detailed information about the nature and source of income and the purpose of expenditures. The books and records of the treasurer must be made available to the chapter board upon request. They should receive a financial review annually by persons approved by the board of directors.

**Cash receipts:** Income should be recorded and identified as received. With checks, note the player's name, check number, and date of the check. Cash items are identified with a "received from" description. The income allocation titles used as column heads are self-explanatory. The parenthetical numbers in the column heads refer to correspondingly numbered lines on the annual financial report form. When the miscellaneous column is used, the appropriate code number should be inserted in the coding column.

**Cash disbursements:** Board members should present in writing to the treasurer all requests for expenditure of chapter funds. The treasurer's report to the board should include these requests for approval. The individual vouchers, once approved, are recorded in the minutes and presented to the president, who then returns them to the treasurer for payment. All payments should be made by check.

The treasurer should make sure that all expenses are properly classified in the disbursement journal. This will identify the purpose for which the expense was authorized.

The fiscal management of the chapter should not ordinarily result in the development of a large amount of unused money. The distribution of Institute funds as allowances to chapters is intended for use in providing local chapter services. Funds raised by chapters from local sources and projects should serve the same purpose.

The checking account balance should be large enough to cover the anticipated expenditures during the three or four months of heaviest cash outflow. The account should also have sufficient funds to cover expenses if, for any reason, the receipt of Institute funds is temporarily disrupted

**Checking account:** The treasurer maintains the checkbook, promptly noting deposits and withdrawals, so the account, at all times, is kept up-to-date. Statements should be reconciled to the checkbook. Arrangements should be made, if necessary, for a statement to be issued by the bank whenever the treasurer's responsibilities are to be transferred to another member.

**Saving account:** Many chapters maintain a savings account as a means of providing funds for emergencies. When this is done, the treasurer maintains statements or other evidence of the investment.

## **FINANCIAL REPORTS**

**Monthly – to Board:** The treasurer should present a monthly report to the board of directors reflecting the current cash position and composition of chapter funds. This report should inform the board of all income received and expenditures incurred since the last report was given. Budget variances may be a feature of this report if required, or desired, by the chapter board. The report is included with the minutes.

**Annual financial report (AFR) - To IMA Global Headquarters:** For legal reasons, all chapters are required to file an annual financial report with IMA Global headquarters. The report covers the fiscal year beginning July 1 and ending June 30 and should be in whole dollars. It is due to IMA Global headquarters by the last business day in November. We recommend you keep a copy of the completed form in case you need proof of submission.

**Please Note:** The Institute allowances reported by chapters must include all payments from IMA to chapters.

**Note:** The chapter financial review committee, or chapter auditor, is appointed by the chapter president with approval of the chapter board. Former chapter presidents and other chapter members may serve as members of this committee or as auditor.

**Record retention:** The treasurer should confer with the secretary and board each year, making sure that certain items are preserved in the chapter's permanent record file. Among those items should be:

- The tax-exempt letter and status
- The chapter's employer identification number (EIN)
- Copies of any tax returns
- Annual financial report with report from financial review committee

**Tax-exempt status of IMA chapters:** The Internal Revenue Service (IRS), on February 7, 1974, recognized the chapters and regional councils of the Institute of Management Accountants, Inc. as being exempt from federal income tax under Section 501 (c)(3) of the Internal Revenue Code. Additionally, the IRS has classified IMA chapters/councils which are covered by our notification to them as organizations that are not private foundations as defined in Section 509 of the code. Depending upon the amount of gross revenues received annually, chapters/councils are required to file a form 990/990EZ.

<b>Status</b>	<b>Form to File</b>
Gross receipts normally ≤ \$50,000 <b>Note:</b> Organizations <a href="#">eligible</a> to file the <i>e-Postcard</i> <a href="#">may choose to file a full return</a>	<a href="#">990-N</a>
Gross receipts < \$200,000, and Total assets < \$500,000	<a href="#">990-EZ</a> or <a href="#">990</a>
Gross receipts ≥ \$200,000, or Total assets ≥ \$500,000	<a href="#">990</a>

## REQUIRED REGULATORY FILINGS

**Internal Revenue Service (IRS) Form 990:** All U.S. IMA chapters and councils are required to file a Form 990 with the IRS. Forms 990 are due to the IRS four and a half months after the end of the fiscal year (i.e., by November 15). A copy of the Form 990 filed with the IRS should be filed with the Annual Financial Report due by November 30 each year.

Most chapters and councils have gross receipts under \$50,000 and will be eligible to file Form 990-N, which requires responses to the following eight questions (see next page). Form 990-N filers will receive an e-mail filing receipt. A copy of that receipt (see next page) should be filed with the Annual Financial Report due by November 30 each year.

1. [Employer identification number](#) (EIN), also known as a Taxpayer Identification Number (TIN).
2. [Tax year](#)
3. Legal name and mailing address
4. Any other names the organization uses
5. Name and address of a principal officer
6. Web site address if the organization has one
7. Confirmation that the organization's annual [gross receipts](#) are \$50,000 or less
8. If applicable, a statement that the organization has terminated or is terminating (going out of business)

The IRS Form 990 can be found on the Chapter Portal under "Chapter Resources and Forms" or on the IRS website.

Below is an example of the 990 receipt from the IRS. Please forward it to your Community Relations Team in Montvale.

*Organization: INSTITUTE OF MANAGEMENT ACCOUNTANTS INC*

*EIN: \*\*-\*\*\*\*\**

*Submission Type: Form 990-XX*

*Year: xxxx*

*Submission ID: xxxxxx*

*e-File Postmark: date filed*

*Accepted Date: date accepted*

*The IRS has accepted the e-Postcard described above. Please save this receipt for your records.*

*Thank you for filing.*

-----  
*e-Postcard technical support*

*Phone: 866-255-0654 (toll free)*

*email: ePostcard@urban.org*  
-----

*INSTITUTE OF MANAGEMENT ACCOUNTANTS, INC*

*Street Address*

*City, State Zip*

Chapters and councils with gross receipts normally above \$50,000 will file Form 990-EZ or Form 990 as noted on the previous page.

It is imperative the required Form 990 is filed annually. The IRS will automatically revoke the tax-exempt status of an organization that fails to file for three consecutive years. The chapter or council may request reinstatement of revoked tax exemption retroactive to date of revocation, under IRS Revenue Procedure 2014-11, if this was a first-time revocation.

**State Regulatory Authorities:** Chapters and councils should also check state regulatory authorities to determine any filing requirements, if any. Copies of any required state filings should also be filed with the Annual Financial Report due by November 30 each year.

Below is the National Association of State Charity Officials (NASCO) website that provides links to various state offices that regulate charitable organizations and charitable solicitations:

<http://www.nasconet.org/documents/u-s-charity-offices/>

\*\*\* Because these forms are legally required by the IRS, chapters that do not submit their AFR or Form 990 will no longer be eligible for competition or compensation. Competition and compensation will resume once both forms are received by IMA Global headquarters. Retroactive payments will not be granted. If you have questions regarding these reports, please contact your Community Relations team in Montvale.

## **VICE PRESIDENT OF MEMBERSHIP**

**Duties and Responsibilities:** The vice president of membership is responsible to oversee effective communications of IMA's value proposition. Duties include:

- Clear understanding of IMA's full value proposition.
- Clear understanding of IMA's CMA certification.
- Work with chapter vice president of communications/public relations director to create awareness of all IMA's offerings to local membership
- Work with IMA's Global Business Development Team in Montvale to identify corporate and university leads and help coordinate introduction meetings.
- Review monthly chapter membership activity reports and chapter/council standings posted on the Chapter Portal. It is important to review and understand these activity reports so you are aware of your chapter's progress in reaching its goals.
- Maintain education program(s) if the chapter does not have a vice president of professional education.

## **OPTIONAL POSITIONS (and not limited to...)**

- President-elect
- Vice President of Communications
- Vice President of Professional Education
- Director-at-Large
  - Director of Academics
  - Director of CMA Program
  - Director of Young Professionals
  - Director of Special Activities
  - Director of Member Attendance
  - Director of Public Relations
  - Webmaster
  - Student Chapter President

## VIII. SAMPLE CHAPTER AGENDA

President calls meeting to order.

President's Message

Secretary

- Review and approve minutes
- Correspondence
- Special communications

Treasurer

- Financial report
- Approval of bills for payment

Vice President of Administration

- Competition status and review of upcoming deadlines
- Special activities
- Employment
- Meetings
- Member attendance

Vice President of Communications

- Newsletter
- Public relations
- Community service programs
- Program/Roster
- Webmaster

Vice President of Professional Education

- Educational meeting
- Educational seminars
- Manuscripts/Student Articles
- Student activities

Vice President of Membership

- Member acquisition
- Retention and participation
- Corporate and academic development

Special Committees

Regional Council Delegates/Council Activities

Old Business

New Business

Former Presidents, Others

Adjournment (with reminder of next meeting)

## IX. MEMBERSHIP DEVELOPMENT

**Member acquisition:** Seek out all persons in the area served by the chapter who can benefit from the services provided by the Institute and enroll them as members.

**Retention and participation:** Welcome, indoctrinate, and activate new members. Maintain the interest and participation of active members; contact past-due and terminating members to ascertain reasons and initiate remedial action.

**Corporate and academic development:** Develop new and reinforce existing employer programs, which endorse and support IMA activities.

**Plan of action:** The first step is to develop plans for a coordinated and continuing effort which will: (1) identify those in the chapter's service area who could benefit from membership in IMA; (2) develop techniques for contacting these individuals; (3) convince prospects of the benefits of membership; (4) secure signed applications; and (5) provide prospects with the latest information on types of membership and dues structure.

**Mailings:** Send a mailing at the start of each month to all prospects in the group to be contacted that month. The mailing can include a letter from the chapter president inviting the prospect to join. With the letter should be one of the folders or brochures available from IMA Global headquarters and information briefly describing the activities and services of the chapter. Obtain a financial executives mailing list for your area and provide these executives with information about IMA and the chapter. Use chamber of commerce mailing lists to mail information to accounting/financial executives in the area.

**Personal contact:** Personal contact has proved to be the most consistently successful of all new membership campaign techniques. Prospects (one or two) are assigned to each member, who agrees to contact prospects in person and report back within a definite time (10 days to two weeks is usually ample). First, all the members should attend a special meeting to receive printed material, application forms, and member benefits information. Such a meeting should include chapter leaders who can talk briefly, develop enthusiasm, and encourage action. Most members will follow through with one or two prospects at a time. If given a dozen prospects to contact or if asked to find a new member on their own, many will find it harder to cooperate effectively and will tend to procrastinate. The member will probably first call the prospect, briefly discuss IMA, and then ask for an appointment to discuss membership benefits more fully. If arranging time during business hours for a personal meeting is a problem, try breakfast or lunch, a coffee break, or after work. If all these prove to be inconvenient, arrange to meet at the prospect's home for half an hour in the evening or on the weekend. The mood should be informal and conversational. Get the prospects to talk about their career objectives, and explain how IMA may help the prospect achieve them, along with your own experience in IMA. The member should review with the prospect IMA's publications, research reports, professional education activities, insurance program, the chapter program, and other services and activities of the Institute. The member might then offer to fill out the application form while the prospect supplies the information. Every effort should be made to recruit a new member while the member is with the prospect rather than leaving the application form. After a committee member reports on final results with one prospect, another prospect may be assigned. This permits sustained activity throughout the year and avoids duplication of prospect contact. Remember, there is no substitute for personal contact and only by spreading the work can personal contact be expected.

**Follow up:** Many members are recruited in either the second or third contact with prospects, so try to avoid getting a final no answer. Use one or more of these follow-up methods:

- Send thank you letters for time given.
- Holding back a piece of pertinent material, the delivery of which provides opportunity for another contact.
- Telephone call from the president or officer of chapter.
- Telephone call from IMA member in prospect's company.
- Telephone call from a leading citizen who is an IMA member and probably known to the prospect.

- Invitation to attend the next chapter meeting. Offer to pick up prospect, then introduce prospect to officers and members.

**Miscellaneous:** Develop a plan to assure that guests and/or prospects who attend meetings are introduced to chapter members and are recognized during the meeting. Make them feel important:

- Develop a system for identifying prospects/visitors as they arrive for chapter functions.
- Have specific individuals standing by to ensure newcomers are introduced and made to feel comfortable.
- Assist in the development of a list of advantages of IMA membership; such a list, prepared at the local level, may be especially helpful when communicating with prospects.

**Colleges and universities:** Contact faculty members and students at area colleges and universities to ensure they are familiar with IMA:

- Provide IMA student membership and CMA program information for distribution to students.
- Encourage the sponsorship of an IMA student chapter and assist in its acquisition and retention programs.
- Arrange for chapter members to make presentations to IMA student chapters or accounting clubs, Beta Alpha Psi chapters, and at career day programs.
- Involve accounting faculty members in obtaining student members, and give recognition to those who do so.
- Work closely with student leaders and faculty to ensure that lines of communication are open.
- Arrange for individual members of firms to sponsor student members (pay for dues, pay for part of chapter meeting costs, introduce student to other members, etc.). Some chapters call this a big brother/big sister program.
- Provide information about associate membership to graduating seniors and invite them to a chapter meeting.
- Contact graduating IMA student members to encourage conversion to associate membership.

**Review and evaluation:** After the campaign, the membership acquisition team should meet to discuss each aspect of the campaign, determine its degree of success, and look for improvements to be used and errors to avoid in the future. A summary report of the year's activities should be prepared and retained in the permanent records of the chapter.

**Recognition of sponsors:** Spotlight those who sign up new members. When a member is introduced (preferably the first meeting after election), recognize the sponsor. At the September meeting every year, announce—with appropriate fanfare—the person who recruited in the largest number of members the previous month. A symbol can be added to name badges indicating the number of new members sponsored.

**The contest method:** The chapter can be divided into several teams (10 or 12 members in each) for a relatively short period of time. Members of the winning team receive suitable recognition each month. Some chapters give awards. A screened prospect list is essential in such a contest. The list may be divided alphabetically, geographically, or in some other manner.

**Every member-get-a-member campaign:** Members are introduced to the plan and advised of progress at meetings and through the newsletter. As relatively few rank-and-file chapter members will follow through, team members of member acquisition are cautioned not to be optimistic about the potential of this method. Success requires plenty of follow up and much merchandising and promotion. The success of a chapter's new-member effort is usually determined by leadership, imagination, organization, and sustained effort. Thorough organization means beginning right after the chapter elections to set goals and spell out specific plans of action. The outgoing director can be of tremendous help by providing a complete briefing, with records. Carryover programs must not be permitted to flounder. There should be no pause in the continuity of the activity. At the first meeting of the new board, the team member of member acquisition should present the committee's plans for the year. At each board meeting, a progress report should be made. This will assure cooperation of the board members.

The team member should also schedule meetings of the team at regular intervals to measure progress, share techniques and experiences, and keep up the enthusiasm. The chapter membership should be kept informed of the progress of the acquisition activity, although not in the same detail as the chapter board. The membership is often asked to help in the membership campaign. Response is likely to be more enthusiastic if members are informed of developments. The newsletter is best for this, but other means may also be used.

**Important!** Each time the chapter receives a supply of application forms, the name of the chapter should be entered on the line asking for chapter affiliation desired. Many chapters use a rubber stamp for that purpose. (Some applicants send these forms directly to IMA Global headquarters. If that line is left blank, the person will become a Member-at-Large and the chapter will not receive application credit.) Members may also apply online. Give your chapter number. If no chapter number is entered, they are placed in the “At-Large” member category.

**Application submissions:** The majority of individuals join IMA by completing online membership applications, but paper membership applications are also accepted. Applications should not be held much more than a week. Do not wait until the 20 of the month. Send them along as soon as they are received to avoid month-end processing bottlenecks. Make copies for review at your next board meeting. Use the special membership transmittal form each time, requesting more if you need them. Get your new members processed as soon as possible—it is to everyone’s advantage.

**Members At-Large support:**

- Every 6 months (July and January) IMA will send an e-blast to all members At-Large which will list chapter benefits, invite them to join local chapter and encourage them to visit the council’s website.
- IMA Community Relations team can promote upcoming events to members At-Large on behalf of chapter or council via e-mail or mail.
- IMA Member Services team conducts monthly calls to new members and encourages those who are “At-Large” to join a local chapter for added member value.
- IMA Community Relations team reaches out to members who moved out but failed to change their affiliation and reassigns them to a chapter in their new area.
- A new Chapter Benefit flyer will be available to distribute to prospects at chapter/council events.

## X. COMMUNICATIONS

**Website:** Establish and maintain chapter website. Coordinate with other board members and IMA Global headquarters to ensure site is appropriately linked and contains material that is current and of interest to the chapter and community.

**LinkUp IMA:** Utilize chapter community to engage members by posting chapter calendar, discussion forums, blogs, etc. Chapter members can directly connect and network with each other.

**Chapter E-blasts:** Utilize this tool to communicate upcoming chapter activities to members. The tool is located on the Chapter Portal under “Chapter Tools and Email Blasts.”

**Newsletters:** Produce monthly written communication to members, which may be in the form of a newsletter. Help make other directors aware of their duty to cooperate in providing effective communications with all members. These may be mailed or e-mailed.

**Social Media:** Stay connected with members and keep them engaged by having a chapter page in most active social media platforms (Facebook, Twitter, LinkedIn, and Instagram). Create a strategic calendar for daily posts (e.g., upcoming events on Mondays, interesting articles on Tuesdays, chapter news on Wednesdays, inspiring/motivational quotes on Thursdays, and fun posts on Fridays).

**Community Service:** Chapter officers and members are encouraged to offer services to the community and provide counseling and training for small businesses as needed.

**Public Relations:** Implement brand awareness of IMA’s value proposition at the local chapter level. Promote chapter networking and education events, recognition, and accomplishments.

## XI. CONTINUING PROFESSIONAL EDUCATION

Chapters are required to offer their chapter members at least four hours of CPE annually in a chapter setting. Traveling to attend regular chapter meetings may not be conducive to chapter members' schedule. To provide flexibility and convenience, IMA offers WebEx services for chapters to utilize twice a year for board meetings and/or quality CPE sessions. Contact IMA Community Relations team for service.

### A. Free Continuing Professional Education Session Ideas

- **IMA Leadership Academy (IMALA) instructor-led trainings:** IMALA currently offers 24 topics for leadership development. Each course has learning objectives specific to the topic: participant guides, leader guides, and PowerPoint presentation. This is a turn-key program designed to help chapters deliver quality education. Some of the IMALA courses are NASBA-approved CPE.
- **Community Leadership Effectiveness Workshops (CLEW):** 4 trainings courses on the topic of Communications/Public Relations, Administration, Membership and Education are available and designed for effective chapter leader operations. These are turn-key programs aimed to help chapters deliver quality education. Each course has learning objectives specific to the topic: participant guides, leader guides, and PowerPoint presentation. They are available in webinar and workshop format.
- **Facilitator-Led Ethics Workshop:** Chapters and councils now have the opportunity to facilitate ethic session "Blinded by Pressure" using materials IMA provides. This resource delves into a real-word case study on the alleged financial fraud at Diamond Food. The course is available for purchase at a discount price, can be delivered as many times as possible within one year from the date of purchase, and offers 2 NASBA CPE credits. In addition, the course pack includes:
  - Welcome Letter (PDF)
  - Facilitator Guide (PDF)
  - Participant Workshop (PDF)
  - PowerPoint Presentation (PPT)
  - *IMA Statement of Ethical Professional Practice* (PDF)
  - CPE Attendance Sheet (PDF)
  - Evaluation Survey (PDF)

Contact IMA Community Relations team in Montvale for details.

- **IMA webinars:** IMA's Inside Talk and Leadership Academy webinars are highly popular monthly series that explore relevant topics from your profession and deliver timely information to broaden your knowledge and improve your performance. Chapters can deliver these courses in group settings. Contact the Community Relations team in Montvale for details.
- **IMA volunteer and senior leader speakers:** Chapter officers can request to have a speaker attend a chapter educational event to deliver on technical topics or the CMA certification program. Chapter Visit Request forms can be found on the Chapter Portal under "Chapter Resources and Visits" and should be submitted at least six months in advance of the event.
- **Chapter meetings:** Chapter officers can have a guest speaker attend meetings to deliver on technical topics or CMA certification program. Holders of CMA, CPA, or other certificates often use chapter technical and professional development programs as a means of maintaining their certification. CPA holders should ensure CPEs earned from IMA chapter meetings can qualify toward their license requirements.
- **Technical topics:** Technical articles, monographs, or books published or submitted for publication are eligible for continuing education credit. An item which has been submitted for publication, but has not been accepted, will earn one-half of the credit it would have earned if

published. No further credit will be granted if the article is published at a later date. Published articles containing technical accounting and financial management material can earn a maximum of six hours each. Books and monographs can earn a maximum of twenty hours each. The Institute will assign specific hours upon receipt of a copy of the publication.

## **B. Individual Continuing Professional Education**

- **CMA program:** Publicizes and promotes the CMA program. Plans and/or promotes CMA review course. Arranges for awards and presentations to recipients. IMA now provides a CMA review course.
- **Self-study programs:** Online self-study CPE packages are available from IMA for continuing education purposes. The CPE courses are delivered in a variety of flexible self-study formats (video, multimedia, or text-based) to meet members' needs. The team leader of professional education and associates will do well to promote these educational tools. Completion of each self-study course is recognized as a professional education activity (CPE). A certificate of completion will be awarded. Online CPE packages are available for purchase on the "Online Store" section of IMA's website.
- **CMA examinations:** CMA candidates earn 60 CPE credits per exam part completion.
- **IMA Annual Conference & Expo:** Attendance at IMA's Annual Conference educational programs can earn members professional education credit hours.
- **IMA webinars:** IMA's Inside Talk and Leadership Academy webinars are highly popular monthly series that explore relevant topics from your profession and deliver timely information to broaden your knowledge and improve your performance. Members can also earn professional education credit hours by participating in these free webinars.
- **Speakers:** Service as a speaker in a program or seminar offered by business, professional associations, and college or university professional education centers may be counted toward continuing education credit as follows:
  - Continuing education hours equal to twice the number of hours of presentation will be granted the first time the program is offered.
  - Credit will not be granted for subsequent offerings unless significant additional preparation is necessary. For such repeat offerings credits will be granted only for the actual hours of presentation and only once each year.
- **Case studies:** The case study can provide an excellent change of pace. It avoids generalization and confines the subject matter to a specific accounting problem. It stimulates interest among members by presenting a concrete example of how a particular management accounting problem is met by one business concern or industry. Normally, it is a problem or challenge in which the speaker is familiar with. It may be either an industrial case study or a procedural case study. The principal advantage in using a case study, in addition to its change of pace, is that members have an opportunity of learning a method of solving an accounting problem which may be of assistance to them in their own business. Why not try one this year?
- **Panels:** A panel may be presented very much like those frequently viewed on television. Three to five members or invited guests form a panel which undertakes to answer and discuss various questions brought before it. The discussion should be limited to a definite area or field. The topic should be announced in advance as for any other meeting, but especially so that members may come prepared with questions for the panel. In this way, discussions arise which often are of intense interest to the audience. It is essential that half a dozen or more questions be prepared ahead of time, that panel members be given some idea in advance of the general nature of the questions, that questions from the audience be encouraged, and that people chosen as panel members be qualified to participate in such a program on the chosen subject.

## **XII. STUDENT CHAPTER ACTIVITIES**

Student chapters allow IMA to build a strong relationship with student and academic communities. Chapters are encouraged to work with student chapters to ensure the following objectives are met:

- Introduce business concepts to students planning professional careers.
- Strengthen their knowledge and commitment to their business careers.
- Demonstrate how IMA members work together for the continued improvement of the profession.

### **Chapter officer in charge of academic and student affairs should:**

- Establish relationships with campus advocate at student chapters or local universities
- Lead in the development of IMA student chapters on campus
- Encourage to supplement cost associated with student memberships, CMA program fees, Student Leadership Conference, etc.
- Help student chapters hold regular meetings and provide marketing collateral, which can be ordered through the Chapter Portal.
- Provide speaking opportunities for presentations.
- Work with student chapters and Community Relations Team to apply for specific programs—e.g., MEF grants, student chapter funding, provide scholarships, new member initiatives, etc.
- Encourage student member participation in chapter meetings and other activities
- Assist in sending students to IMA's Annual Student Leadership Conference. MEF grants are a great resource to cover the cost of students attending IMA's Student Leadership Conference.
- Demonstrate the value of continuing their membership with IMA upon graduation
- Be mentors to student chapter leaders and members and help them develop leadership skills.

### **IMA support for student and academic outreach:**

- Provide IMA marketing collateral.
- Provide standard PowerPoint presentations on IMA membership, CMA certification and career advice for students.
- Providing discount codes to purchase the student membership. Please contact the Community Relations Team in Montvale for current code(s).
- Arrange for IMA senior leaders to present at events.
- Provide CMA scholarships, grants and competition programs. Please visit the Student and Education Programs page on IMA's website for more information. It is one of the subcategories under the "Resources and Publications" tab.
- Host the Annual Student Leadership Conference where students from around the country meet for a three-day event packed with new learning experiences and countless networking opportunities while having fun.

### **Student membership benefits:**

- Access to all benefits and resources at a low cost
- Discounted fees related to the CMA program
- Opportunity to learn leadership skills and participate in mentoring programs
- Local networking opportunities

**Accounting/Finance careers promotion:** This aspect of IMA's educational program is aimed specifically at the high school student who has the desire and the aptitude for a career in management accounting or financial management.

The purpose is to:

- Provide students and their faculty advisors with information that will broaden their knowledge of career opportunities in management accounting or financial management.
- Encourage promising students to pursue college studies that will prepare them for professional and business careers in management accounting or financial management.

## **A. New Student Chapters**

To create a student chapter, the following is required:

- 10 students interested in joining the student chapter must be IMA student members in good standing. They must also provide their signature, name, and e-mail address (Appendix A). IMA sometimes has promotions for new student members. Please check with your Community Relations Team in Montvale for current promotion(s).
- The parent chapter has to sign the Agreement Form (Appendix C) to become the sponsor of the student chapter. IMA leaves all decisions regarding sponsorship of a student chapter to the local chapter.
- A campus advocate must exist to be the liaison between students and IMA.

On many campuses, student accounting clubs already exist. In some cases, these clubs have asked IMA chapters about an official affiliation with the chapter. They must follow the process above to create an official IMA student chapter. Please contact the Community Relations Team in Montvale to request the forms and additional information.

### XIII. COMPETITION AND COMPENSATION

**Membership and Competition Goals:** Every year IMA publishes Membership, Education, Exam Part Passed and Certifications Goals for chapters to reach. The document can be found on the Chapter Portal under “Chapter Resources and Competition” at the bottom of the page.

**Chapter Reports and Chapter/Council Standings:** Each month IMA publishes chapter membership activity and compensation reports and chapter/council standings. These reports are usually uploaded on the Chapter Portal by mid-month. Chapter membership activity reports and standings are significant resources for planning, coordinating, implementing, and executing successful strategies for chapters.

Chapter reports list new members, reinstatements, transfers (“ins and outs”), terminated members, renewals, education (CPE earned by members), exam parts passed and certificates awarded. The last page is a summary of activities for competition purposes as of May 1. Chapters can reference these reports to gauge their current standing. Chapter standings show the position of each chapter based on their division for the current month. Council standings show the position of each chapter within their council for the current month.

For chapter/council standings, please login to the Chapter Portal and click on “Chapter Resources and Competition.”

#### Compensation Grid

Category	Percentage	Dollar Figure
Membership Dues (monthly)	1.8% of paid dues for new members, renewals and reinstatements (students excluded)	
CPE Credit (monthly)		\$0.60 per credit earned
Exam Part Passed (monthly)		\$70 per exam part completed (students excluded)
CMA Certification (monthly)		\$35 per new certification (students excluded)
Year-End Growth (yearly)	75% goes to chapter 25% goes to council	\$75 per growth member: beginning of year + Joins + Reinstatements – Terminations (students excluded)
MEF Grants (yearly)		Up to \$2,000 for student activities
Student Chapter Funding (yearly)		Up to \$400 depending on student chapter count (to be dispersed to student chapter as requested)
Level of Service (yearly)		\$20, \$40 or \$60 depending on level achieved

For chapter membership activity and compensation reports, please login to the Chapter Portal and click on “Chapter Tools and Reports.”

For more information, please refer to the current Competition and Compensation Guide located on the Chapter Portal under “Chapter Resources and Manuals.”

Thank you for your time, commitment, and service to IMA!

IMA Community Relations Team in Montvale  
[communityservices@imanet.org](mailto:communityservices@imanet.org)