



The Association of
Accountants and
Financial Professionals
in Business

IMA'S
2023
ANNUAL
REVIEW



STEPPING UP
TO INNOVATION **&** **EMPOWERING**
OUR MEMBER COMMUNITY

FINANCIAL AND OPERATIONAL HIGHLIGHTS FROM JULY 1, 2022, TO JUNE 30, 2023

TABLE OF CONTENTS

- 03** Introduction
- 05** Message from the Chair
- 06** IMA's Culture of Volunteerism
- 07** Key Accomplishments
- 08** Regional Perspectives
- 11** IMA Products at a Glance
- 14** Integrated Content for Comprehensive Upskilling
- 15** The CMA
- 16** The CSCA
- 17** Industry Awards and Recognition
- 18** Events
- 19** IMA Giving Back
- 21** Sustainability and DE&I
- 22** Partners
- 23** Financial Statements

A Year of Optimizing the **Member Experience**



Mike DePrisco
President and CEO
IMA

In fiscal year 2023, IMA focused on optimizing the member experience with enhanced learning opportunities, reimagined networking events, and thought-provoking research. It truly was a year in which we stepped up to innovation and new ways of approaching the challenges associated with being an accounting and finance professional in a digital world. Technology continues to drive changes in how we work, learn, and interact with others. In turn, IMA focuses on upskilling accounting and finance professionals who must interact with these tools. Whether you are a director responsible for digital transformation of your finance team or an individual contributor charged with data analytics, IMA has a webinar, podcast, eLearning course, or research paper for you. Technology now sits at the center of large-scale initiatives like sustainability reporting and cybersecurity. IMA seeks to teach practitioners as well as students how to use it effectively and ethically.

Every practitioner and student has a stake in upskilling. IMA empowers members to gain the knowledge they need through our robust portfolio of educational products and services as well as the IMA Management Accounting Competency Framework. In this year alone, IMA launched more than 100 eLearning courses to deliver on our promise to keep members ahead of trends impacting the profession. Topics covered in these courses include data analytics, RPA, and agile & scrum. We have also launched more than 300 webinars that explore real-life scenarios around technology, like where to start with data literacy or digital transformation. At IMA, we seek to offer these learning opportunities in ways that are most convenient to members. For example, our Count Me In® podcast series has enjoyed great success with 40+ new episodes and more than 70,000 downloads.

IMA is a community of like-minded individuals who give back to the profession through volunteering. These individuals share a passion for learning and growth. At IMA, members find a sense of belonging in the IMA community. An important way this learning and growth takes place is through IMA events.

This year, we hosted a Women's Leadership Summit in Nashville, TN. At this forum, attendees exchanged ideas on topics like work-life balance, leadership, mentorship, and taking charge of the future. IMA also held IMA23, the annual Accounting & Finance Conference in Minneapolis, where IMA members from around the world gained new skills and new relationships. This year, IMA also debuted its first IMA Accounting & Finance European Conference, adding to the diversity of global events we offer. IMA provides unparalleled networking opportunities to its members through these events and each year, we strive to deliver a unique and memorable experience.

Students find events like the IMA Student Leadership Conference and the Women's Leadership Summit especially helpful. IMA counts over 25,000 student members, and more than 100 schools comprise IMA's Higher Education Endorsement Program. Nurturing the next generation of accounting and finance leaders is important for so many reasons. The talent shortages the profession currently faces can be bridged with high-quality undergraduate preparation as well as pursuit of the CMA® (Certified Management Accountant) certification. Today, IMA boasts more than 49,000 active CMAs who represent top talent at their organizations.

So, what's next for IMA? We have a broad lineup of continuing education offerings for 2023 and 2024. In keeping with the macro trends we identified this year, we will be offering in-depth, technical, how-to instruction in sustainability reporting, design thinking, and cybersecurity. We are also especially excited about a new early career certification that is in development. Members are often our best source of market intelligence and so we encourage you to share your thoughts and ideas about the areas where you would like to see more offerings added. As a profession, we face a talent pipeline shortage, and IMA is tackling this issue head-on, collaborating with other academic and accounting associations around the world to discuss how the workplace can take action to attract, retain, and nurture accounting and finance talent.

Finally, this annual review is filled with members' thoughts and perspectives on how they benefit from IMA. Whether it is a new course they took, a new certification they earned, or a new event they attended, IMA members truly value this organization and consider it a trusted source for career and personal advancement. [Explore what IMA can do for you.](#)

Mike DePrisco, President and CEO, IMA



A Year of Strengthening Human Connections

Throughout my year as IMA's Chair, I have been reminded of the power of human connections. IMA is a community where connections are built every day and some last a lifetime. In a fast-paced world where we are all challenged by macro-economic circumstances and technological developments and we sometimes struggle to balance these work aspects with our family obligations and our commitment to ESG, the long-lasting connections IMA affords its members is truly a gift.

This year, I participated in many memorable events, including our annual conference in Minneapolis and our regional Women's Leadership Summits, where topics like work-life balance and inclusive workplaces were addressed. I was also thrilled to be a part of IMA's first official European conference, which took place in Amsterdam. It was a great example of how IMA is working to add more value for members around the world.

IMA's global mindset is part of our commitment to DE&I. At IMA, DE&I is not just a catch phrase, but a value that is put into action. I took great interest in the important DE&I research IMA conducted this year exploring why some demographic groups rarely make it into the ranks of executive management in the profession. I believe strongly in confronting DE&I issues head-on and am so proud of the courageous work IMA has done in this space.

Sustainability is another area in which IMA distinguished itself this year. IMA is one of the few organizations offering concrete how-to knowledge on implementing sustainability measures. For this movement, peer-to-peer connections are invaluable, and I am grateful to have spoken to experts and colleagues in Europe, Asia, the Middle East, and the U.S. about how we can better support each other with this journey.



IMA members deeply care about the planet and one another and they are eager to define the future of the accounting and finance profession. Serving as Chair of this dynamic organization has been my distinct honor and privilege.

Gwen van Berne, CMA

IMA Chair, Global Board of Directors, 2022-2023

Volunteers Make the Difference at IMA

IMA's volunteers make IMA a great place to learn, network, and grow. The work of IMA volunteers, who are the boots on the ground for the organization, is IMA's "secret sauce" and makes IMA a special place. IMA has more than 3,500 volunteers serving on chapters and councils as well as on technical committees. Volunteers are the ambassadors of this organization and through their efforts, IMA now counts about 140,000 members in over 150 countries worldwide. More than 25,000 of these members are students and future volunteer leaders of IMA.

Ways You Can Volunteer with IMA



Governing Boards



Technical Committees



Standing Advisory Committees



Campus Advocate Program



"Volunteering with IMA gave me the freedom to experiment without fear of financial or career repercussions. It helped me become a more versatile leader that was willing to put aside preconceptions at work and divert from 'same as last year.' It gave me the confidence to develop a new teaching approach for my introductory accounting classes, which led to receiving an innovation award."

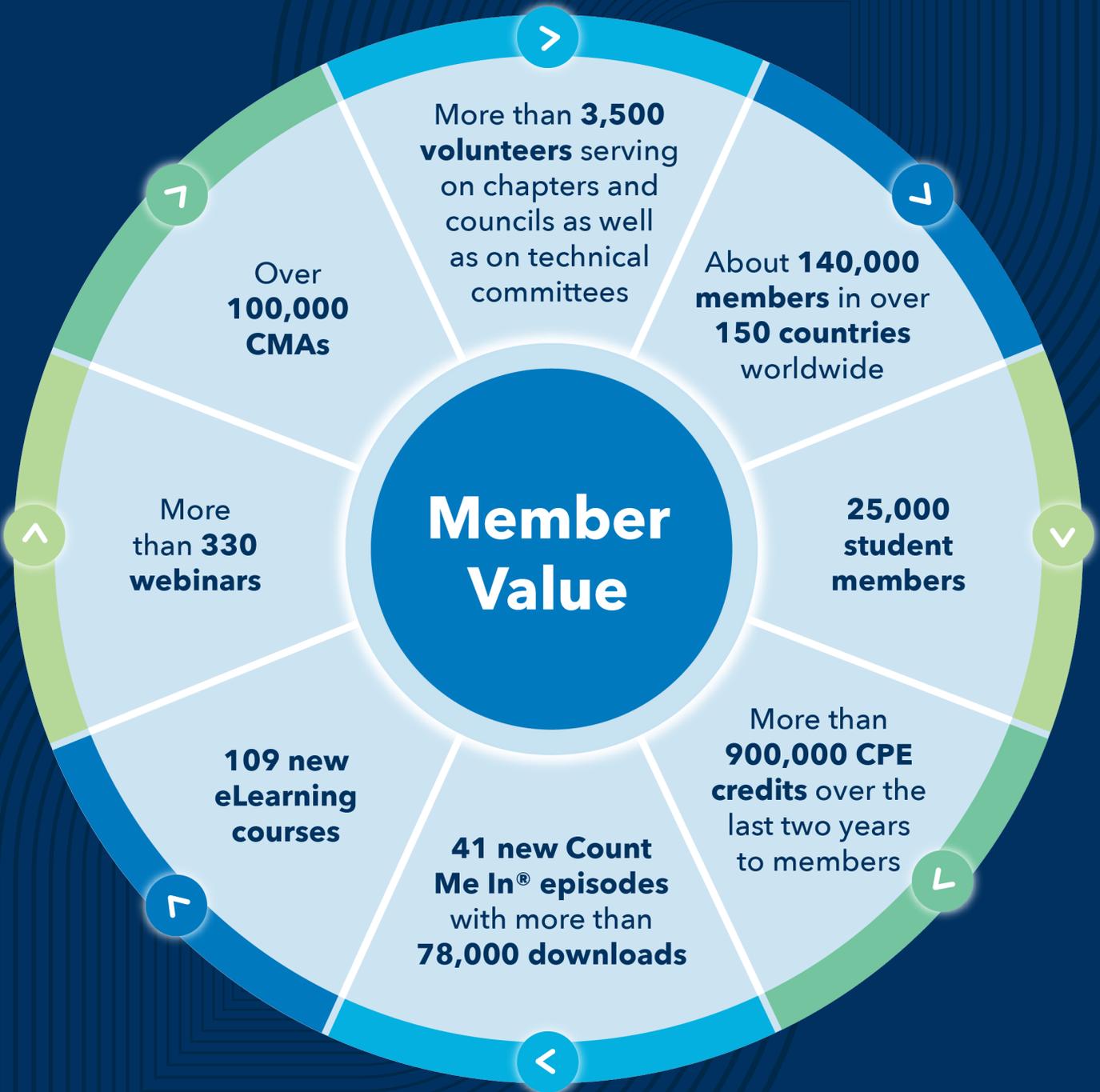
**Lisa Book, CMA, CSCA, CFM
Lecturer in Accounting,
Indiana University Southeast**



"IMA is fortunate to be a vibrant, healthy organization. And, no surprise, we have many highly engaged and passionate volunteer leaders working hard to realize IMA's mission. Serving as an IMA volunteer leader gives you the opportunity to build your leadership skills, grow your networking community, enjoy the satisfaction of helping advance and impact the management accounting profession, and develop your professional brand alongside peers in a safe and fun environment."

**J. Stephen McNally, CMA, CPA
CFO, PTI Group of Companies, and
IMA Chair-Emeritus 2022-2023**

Key Accomplishments





How did your region advance the accounting and finance profession in 2023?



There was excitement this year as our team was able to attend in-person conferences and events once again. We've held IMA Dinners in several cities, bringing together professionals and academics to share ideas and to build community. We continue to work closely with academia to provide them with tools and resources to ensure that students are prepared with the skills needed for successful careers in our exciting profession.

We also work hard to provide our professional members with relevant and impactful certifications like the CMA® (Certified Management Accountant) and CSCA® (Certified in Strategy and Competitive Analysis) programs. Through collaboration with various partners, including companies, course providers, and associations, we're looking forward to helping professional members advance their careers and to aiding students in acquiring the skills necessary to compete in a digital world.

Lisa Beaudoin, CMA, CSCA, CAE | United States

IMA India solidified its role as a growth catalyst for management accounting. Notably, we achieved a milestone with over 20,000 CMA candidates, showcasing trust in our certification. We also played a pivotal role in the World Congress of Accountants 2022, connecting professionals globally. Our corporate partnerships continue to create career opportunities and our chapters continue to create a sense of community for our members. Students also benefited from our Student Leadership Conference in Delhi, gaining exposure to management accounting and preparation for future leadership opportunities.

Pranesh Krishnan | India





IMA Asia Pacific showcased resilience and adaptability, focusing on member empowerment through curated webinars and virtual summits tailored to the evolving accounting and finance professional landscape. We underwent a significant rebranding effort, transitioning from IMA Southeast Asia to IMA Asia Pacific, reflecting our larger role and commitment to the region. Partnering with AFA (ASEA Federation of Accountants) and other Professional Accountancy Organizations (PAOs), we produced groundbreaking DE&I research studies and set our sights on the future. Elevating the member experience through strategic collaborations with AFA, PAOs, corporations, and academic institutions in the Asia Pacific region, we remain committed to advancing the management accounting profession.

Josh Heniro, Ph.D. | Asia Pacific

In Europe, we empowered members through initiatives like the first IMA Accounting & Finance European Conference and by providing local educational resources. Thanks to our strong network of local chapters led by fantastic volunteers, we built a strong community through networking, events, and knowledge-sharing. IMA Europe's future vision is to collaborate with our educational, academic, and corporate partners and volunteers even further in offering cutting-edge insights, expand across Europe, and become an even more valuable resource for our members for professional development and community-building in all stages of their careers.

Alain Mulder | Europe





IMA Middle East strengthened the accounting and finance community through a series of initiatives and events this year, including the Student Leadership Conference in Egypt and a series of Future CFO Roadshows in Saudi Arabia, Kuwait, Qatar, Bahrain, and Egypt. Promoting professional growth and collaboration among our members through these events has been a key highlight of the year. Those who attended found insightful sessions, networking opportunities, and exciting discussions on shaping the future of finance. IMA Middle East is committed to continuing our mission of empowering accounting and finance professionals through new learning opportunities and driving excellence in the field.

Ahmad Mkhallati | Middle East & Africa

Despite huge uncertainties and challenges this year, IMA China has successfully certified more than 8,000 new CMAs and delivered over 35,000 CMA exams in 40 cities across China. To further serve and empower members in China, we have strategically crafted and executed a multitude of programs and projects, including virtual and in-person events and conferences, alongside CMA elite club activities.

As one of the largest markets of IMA, we will accelerate the pace of our growth in China and enable more professionals to upskill themselves and advance their careers.

Richard Li | China



IMA Products

at a Glance



Certifications

Certificate Programs



eLearning Courses

Live Workshops



Webinars



Conferences



Publications



Thought Leadership



Career Services

Podcasts



Integrated Content for Comprehensive Upskilling

Accelerating technological change, implementing sustainable business management, and managing the skills and talent gap are among the top trends impacting accounting and finance professionals. IMA offers integrated content for comprehensive upskilling in each of these areas. IMA conducts periodic job analysis surveys to ensure the skills we teach are relevant to accounting and finance roles. This year, we are fully realizing truly integrated content across all our delivery platforms, including podcasts, eLearning courses, and publications.

This is an example of IMA's integrated content offerings on sustainability:



Strategic Finance's Sustainability Issue



Research Reports on the how-to of ESG



IMA Sustainability Business Certificate™



ESG Decoded Count Me In® podcast



"I'm so grateful for all the benefits I've enjoyed as an IMA member. Whether it's learning from self-study courses, weekly webinars, or intriguing podcasts and articles, keeping up to date on best practices along with emerging trends is key."

Trent Kramer, CMA, CSCA, CPA
Finance Manager, College & Pro Sports, Jostens



"I feel proud to be a member of IMA. Not only has it provided me with skills and knowledge that I apply every day in my work, but it also has given me opportunities for personal development."

Milana Erlikh
Reporting and Budget Manager, Efes Kazakhstan

The CMA

For many IMA members, their first experience with IMA is through the CMA® or Certified Management Accountant certification. The CMA teaches the key competencies every accounting and finance professional needs in order to achieve leadership roles. CMAs value lifelong learning and commit to management accounting excellence.

48,874

Total active CMAs

69,673

Total CMA candidates in the pipeline

137,905

Total IMA membership



27,905

New CMA candidates (FY23)

11,883

New CMAs awarded (FY23)

476,669

IMA CPE credits awarded (FY23)



"The CMA gave me the confidence to approach tough quantitative issues. The principles I learned from the certification are ones that I use every day in my work with clients."

Jonny Baker, CMA, CSCA, CPA
Partner and Leader of Strategic Management Consulting Services, KHA Accountants, PLLC



"I can say with 100% certainty that I would not have this job without the CMA. Yes, it took a long time to finally commit, but I'm now in what really is my dream job, thanks to the effort I put in."

Mark Rowan, CMA
Controller, The Public Theatre



"The CMA says I'm a professional at something. It says I have verified skills and a level of knowledge to make business decisions."

Eboni Wilkerson, CMA
Finance Director, M&A Accounting Operations, Microsoft

The CSCA

IMA also offers the CSCA® or Certified in Strategy and Competitive Analysis certification, which focuses on how to use strategy to improve decision making and how to enhance competitiveness in crowded markets.

Recently, the CSCA expanded its eligibility criteria to reach more accounting and finance professionals. More than 60 certifications are now eligible for the CSCA.



“As an educator, I find the content of the CSCA exam to be impeccably aligned with my teaching objectives. The knowledge I acquired through the CSCA has been invaluable, especially in deepening my understanding of business strategies—a critical component in financial planning and analysis (FP&A) and business valuation.”

Dr. Prasart Jongaroenkamol
Assistant Professor of
Accounting, Singapore
Management University



“It was an advantage to enroll in the CSCA program after completing the CMA program. One main advantage I earned is to think strategically and systematically in the business domain as I’m in a transition phase from working as an employee to owning a business in the IT sector.”

Muad Al Naser, CMA, CSCA
EPM Technology Consultant



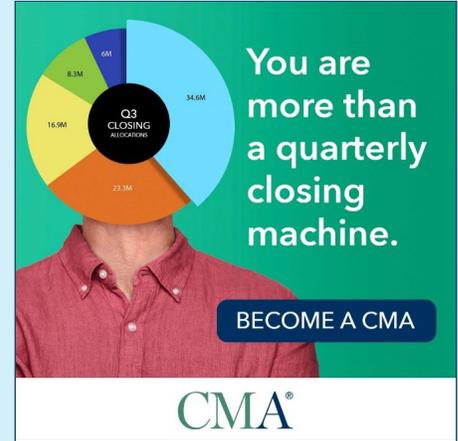
“The CSCA gave me the tools, terminology, and thought process to better interpret and respond to the always-changing business environment. This has made me a more trusted finance business partner and has given me opportunities for more responsibility and influence.”

Allan Morris, CMA, CSCA
Senior Financial Analyst,
Thermo Fisher Scientific

Industry Awards and Recognition

IMA's global CMA "Step Up" advertising campaign earned a Platinum-Level Award in the 2023 Hermes Creative Awards and an Excellence in Design Honor from the 2023 Astrid Awards. Each year, IMA garners industry recognition for its boundary-pushing advertising campaigns and accompanying design assets.

IMA also received an honorable mention from the Public Relations Society of America (PRSA) 2022 Pyramid Awards for its Diversity and Inclusion campaign, "Enacting DE&I Progress in the Accounting Profession."



Events

This year, IMA hosted a full lineup of event series around the world, including:

1 **Accounting & Finance Conference series**

2 **Women's Leadership Summit series**

3 **Student Leadership Conference series**

Every IMA member had an opportunity to attend an event in their local region or to travel to attend one in another location. Events provide valuable continuing education and networking opportunities. Members who attend these events gain new relationships and skills.



"The IMA23 conference in Minneapolis was a great opportunity to meet new people and grow my network of thought partners. The agenda was filled with valuable, relevant content that I have already used and shared with others on my team. I look forward to participating in next year's event in San Antonio."

Dan Crociata, CMA
SVP and CFO,
Endries International



"I really liked the conference today. We had a lot of inspiring presentations and panels. I think one key take-away of today is that sustainability will definitely be a driver for the role model of the finance function."

Prof. Dr. Mike Schulze
IMA Europe, Honorary
Professor-in-Residence



"It was a great learning experience for me because you learn a lot from the students these days. It's not a one-way street, rather it is two-way. You share your experience and the questions that are asked make you think about what we have done in the past and how we can do it better."

Harjot Singh, CMA
CEO, Future Focus Infotech

IMA Giving Back

For IMA, giving back and nurturing the next generation of accounting and finance professionals is an inherent part of what we do. On an annual basis, IMA awards up to 10 students from each of the 1,000 universities or colleges IMA is affiliated with globally with a CMA scholarship. This scholarship pays for the CMA exam entrance fees, worth a total of \$2,000, so students can take the CMA while they are in school. This year, IMA will award more than 5,000 CMA scholarships. The CMA scholarship program has been critical in building talent pipelines for companies and ensuring accounting and

finance undergrads are well-prepared for the demands of the modern workplace. Supporting academics in their research is another important area of focus for us. Our Research Foundation awards over \$250,000 in research grants to those pursuing research in areas with the potential to positively impact the profession.



“The CMA scholarship was an invaluable opportunity and a significant source of motivation in my journey of passing the CMA in college. It eliminated the financial burdens associated with exam fees and study materials. Now, as I embark on my career, the IMA scholarship, which includes a three-year membership, continues to grant me access to IMA resources aimed at assisting me in becoming a valuable asset to my company.”

Ephraim Martey
KPMG Audit Associate



IMA Giving Back



"I am deeply honored to be recognized by the IMA Research Foundation. The support from IMA empowers all researchers to approach their areas of interest with greater courage."

Yu Shan Chang
IMA Academic Grant Recipient



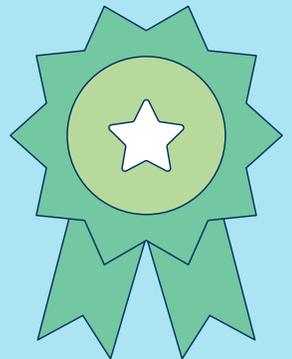
"I am extremely grateful that I received a grant from IMA for my dissertation study as a P.h.D. student. Thanks to the grant I was able to receive some valuable feedback and have sufficient funding to conduct a pilot study and my main experiments. I am hopeful that this particular study will soon be published in a top-tier accounting journal and help practitioners and academics better understand how whistleblowing system design choices impact working relationships among employees. It all started with support from IMA!"

Ryan Sommerfeldt
IMA Academic Grant Recipient



"The research grant from IMA supports me to explore the roles of AI in improving the effectiveness of management accounting in decision making. It also provides resources for me to investigate risks and concerns in the use of AI in management accounting."

Jun Dai
IMA Academic Grant Recipient



Sustainability and DE&I

IMA is a recognized thought leader in sustainability and diversity, equity, and inclusion (DE&I) in the accounting and finance profession. This fiscal year, we launched two new certificate programs, the IMA Sustainability Business Practices Certificate™ and the IMA Diversity, Equity & Inclusion Practices Certificate™ to empower our members with the knowledge they need to improve sustainability and DE&I within their teams and organizations.



This year, IMA partnered with the Committee of Sponsoring Organizations of the Treadway Commission (COSO) to produce the landmark report, "Achieving Effective Internal Control Over Sustainability Reporting." This groundbreaking study offers supplemental guidance for organizations to achieve effective internal control over sustainability reporting (ICSR), using the globally recognized COSO Internal Control-Integrated Framework (ICIF). IMA members can use this study to build trust and confidence in ESG/sustainability reporting, public disclosures, and enterprise decision making.



Partners

IMA is a founding member of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). IMA collaborates with COSO to provide members with continued guidance on internal controls and risk management for technology and sustainability topics.

IMA is one of the largest and most influential bodies of the International Federation of Accountants (IFAC), an organization with 181 member bodies comprising more than three million accountants globally. IMA collaborates with IFAC to provide members with value-adds that include advocacy, thought leadership and education in analytics, technology, ESG, and sustainability.

For more than a decade, IMA and the Association of Chartered Certified Accountants (ACCA) have jointly produced a quarterly Global Economic Conditions Survey, the largest economic survey of its kind. IMA collaborates with ACCA to produce insights and thought leadership on pressing topics like internal controls and supply chain management.

IMA partners with EMEA Recruitment, a specialist in international accounting and finance job placement, to offer resources and best practices in interviewing and engaging with employers.



Think Ahead



COMBINED STATEMENTS OF FINANCIAL POSITION		
June 30, (in thousands)		
ASSETS	2023	2022
Current assets		
Cash and cash equivalents	\$1,801	\$1,724
Investments, at fair value	26,572	35,898
Accounts receivable, net of allowance for doubtful accounts of \$360 at each year end	157	243
Other current assets	721	684
Prepaid expenses	2,065	2,715
Total current assets	<u>31,316</u>	<u>41,264</u>
Non-current assets		
Right-of-use operating lease assets, net	1,675	-
Fixed assets, net	5,949	6,509
Total non-current assets	<u>7,624</u>	<u>6,509</u>
Total assets	<u><u>\$38,940</u></u>	<u><u>\$47,773</u></u>
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued expenses	\$7,018	\$6,620
Accrued payroll and related benefits	1,405	2,712
Deferred revenue	19,747	26,567
Line of credit	1,000	-
Current portion of operating lease liabilities	807	-
Current portion of accrued postretirement benefits	89	79
Total current liabilities	30,066	35,978
Non-current liabilities		
Operating lease liabilities, less current portion	856	-
Accrued postretirement benefits, less current portion	1,092	1,275
Total non-current liabilities	1,948	1,275
Total liabilities	<u>32,014</u>	<u>37,253</u>
Contingencies		
Net assets		
Net assets without donor restrictions:		
IMA		
Current operating fund	(4,581)	(2,202)
Board-designated reserve fund	13,921	12,790
ICMA	(6,125)	(3,557)
IMAMEF	2,993	2,785
IMARF	186	290
Total net assets - without donor restrictions	6,394	10,106
Net assets with donor restrictions:		
IMAMEF - Century Scholarship Fund	532	414
Total net assets with donor restrictions	532	414
Total net assets	6,926	10,520
Total liabilities and net assets	<u><u>\$38,940</u></u>	<u><u>\$47,773</u></u>

COMBINED STATEMENTS OF ACTIVITIES
 June 30, (in thousands)

	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Operating revenue						
Examination fees	\$26,087	\$-	\$26,087	\$19,845	\$-	\$19,845
Membership dues and fees	16,252	-	16,252	16,764	-	16,764
Education programs	590	-	590	690	-	690
Conferences	1,803	-	1,803	1,641	-	1,641
Affinity program royalties and interest group products	753	-	753	770	-	770
Advertising and sales of publications	141	-	141	219	-	219
Contributions	36	100	136	40	100	140
Other	131	-	131	5	-	5
Releases from restrictions	19	(19)	-	10	(10)	-
Total operating revenue	<u>45,812</u>	<u>81</u>	<u>45,893</u>	<u>39,984</u>	<u>90</u>	<u>40,074</u>
Operating expenses						
Program services						
Certification advancement	12,764	-	12,764	13,206	-	13,206
Connecting the profession	3,453	-	3,453	4,085	-	4,085
Education and career services	3,205	-	3,205	3,908	-	3,908
Thought leadership	2,784	-	2,784	3,873	-	3,873
Total program services	<u>22,206</u>	<u>-</u>	<u>22,206</u>	<u>25,072</u>	<u>-</u>	<u>25,072</u>
Supporting services						
Building the association	16,333	-	16,333	16,735	-	16,735
Administration	13,357	-	13,357	11,969	-	11,969
Total supporting services	<u>29,690</u>	<u>-</u>	<u>29,690</u>	<u>28,704</u>	<u>-</u>	<u>28,704</u>
Total operating expenses	<u>51,896</u>	<u>-</u>	<u>51,896</u>	<u>53,776</u>	<u>-</u>	<u>53,776</u>
(Deficit) surplus of operating revenue over expenses	<u>(6,084)</u>	<u>81</u>	<u>(6,003)</u>	<u>(13,792)</u>	<u>90</u>	<u>(13,702)</u>
Net investment income, (loss)	<u>2,208</u>	<u>37</u>	<u>2,245</u>	<u>(5,653)</u>	<u>(41)</u>	<u>(5,694)</u>
Change in net assets before pension related adjustment other than net periodic pension expense	(3,876)	118	(3,758)	(19,445)	49	(19,396)
Pension related adjustment other than net periodic pension expense	<u>164</u>	<u>-</u>	<u>164</u>	<u>313</u>	<u>-</u>	<u>313</u>
Change in net assets	<u>(3,712)</u>	<u>118</u>	<u>(3,594)</u>	<u>(19,132)</u>	<u>49</u>	<u>(19,083)</u>
Net assets, beginning of year	<u>10,106</u>	<u>414</u>	<u>10,520</u>	<u>29,238</u>	<u>365</u>	<u>29,603</u>
Net assets, end of year	<u>\$6,394</u>	<u>\$532</u>	<u>\$6,926</u>	<u>\$10,106</u>	<u>\$414</u>	<u>\$10,520</u>

COMBINED STATEMENTS OF CASH FLOWS		
June 30, (in thousands)		
	<u>2023</u>	<u>2022</u>
Cash flows from operating activities:		
Change in net assets	\$(3,594)	\$(19,083)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Bad debt expense	113	31
Depreciation and amortization	856	514
Right-of-use operating lease assets amortization	603	-
Realized and unrealized (gains) losses on investments	(2,174)	6,830
Changes in assets and liabilities:		
Accounts receivable	(27)	(87)
Other current assets	(37)	(136)
Prepaid expenses	650	(659)
Accounts payable and accrued expenses	398	1,662
Accrued payroll and related benefits	(1,307)	(1,309)
Deferred revenue	(6,820)	4,870
Operating lease liabilities	(615)	-
Accrued postretirement benefits	(173)	(311)
Net cash used in operating activities	<u>(12,127)</u>	<u>(7,678)</u>
Cash flows from investing activities:		
Purchase of fixed assets	(296)	(3,122)
Purchases of investments	(2,900)	-
Sales of investments	14,400	1,920
Net cash provided by (used in) investing activities	<u>11,204</u>	<u>(1,202)</u>
Cash flows from financing activities:		
Proceeds from borrowing on the line of credit	1,000	-
Net cash provided by financing activities	1,000	-
Net increase (decrease) in cash and cash equivalents	77	(8,880)
Cash and cash equivalents, beginning of year	1,724	10,604
Cash and cash equivalents, end of year	<u>\$1,801</u>	<u>\$1,724</u>



The Association of
Accountants and
Financial Professionals
in Business

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