

US CMA Detailed Syllabus

PART 1 — Financial Planning, Performance & Analytics

Section	Weight
A. External Financial Reporting Decisions	15%
B. Planning, Budgeting & Forecasting	20%
C. Performance Management	20%
D. Cost Management	15%
E. Internal Controls	15%
F. Technology & Analytics	15%
Total	100%

These weightings are from IMA's current CMA content outline. [IMA](#)

A. External Financial Reporting Decisions — 15%

1. Financial Statements

- Balance Sheet
- Income Statement
- Statement of Changes in Equity
- Statement of Cash Flows
- Comprehensive Income
- Relationship between financial statements

2. Recognition, Measurement, Valuation & Disclosure

- Revenue recognition
- Inventory
- Property, plant and equipment
- Intangible assets

- Investments
- Leases
- Current and long-term liabilities
- Equity transactions
- Contingencies
- Accounting changes and error corrections

3. Consolidated Financial Statements

- Parent and subsidiary relationships
- Consolidation concepts
- Intercompany transactions
- Non-controlling interests

4. Governmental & Not-for-Profit Accounting

- Basic concepts
- Financial reporting considerations

B. Planning, Budgeting & Forecasting — 20%

1. Strategic Planning

- Strategic objectives
- SWOT analysis
- Strategic planning process
- Long-term objectives
- External and internal factors

2. Budgeting Concepts

- Budgeting process
- Budgeting objectives
- Advantages and limitations

- Participative budgeting
- Top-down vs. bottom-up budgeting

3. Forecasting Techniques

- Regression analysis
- Time-series analysis
- Moving averages
- Exponential smoothing
- Learning curves
- Expected value

4. Annual Profit Plan & Related Schedules

- Sales budget
- Production budget
- Direct materials budget
- Direct labour budget
- Manufacturing overhead budget
- Selling & administrative expense budget
- Cash budget
- Budgeted income statement
- Budgeted balance sheet

5. Projecting Financial Statements

- Pro forma financial statements
- Forecasting financial position
- Forecasting profitability

6. Flexible Budgets

- Static vs. flexible budgets
- Activity levels

- Budget adjustments

7. Human Behavioural Aspects of Budgeting

- Budgetary slack
- Participation
- Goal congruence
- Motivation
- Behavioural implications

C. Performance Management — 20%

1. Cost & Revenue Variances

- Material price variance
- Material quantity variance
- Labour rate variance
- Labour efficiency variance
- Variable overhead variances
- Fixed overhead variances
- Sales price variance
- Sales volume variance
- Flexible budget variance

2. Responsibility Accounting

- Cost centres
- Profit centres
- Investment centres
- Revenue centres

3. Performance Measures

- ROI

- Residual income
- Economic value added
- Balanced scorecard
- Financial and non-financial measures

4. Transfer Pricing

- Market-based transfer pricing
- Cost-based transfer pricing
- Negotiated transfer pricing
- Goal congruence
- International transfer pricing

5. Performance Measurement

- Segment performance
- Divisional performance
- Managerial performance
- Benchmarking

D. Cost Management — 15%

1. Measurement Concepts

- Cost behaviour
- Fixed costs
- Variable costs
- Mixed costs
- Relevant range

2. Costing Systems

- Job-order costing
- Process costing

- Activity-based costing
- Standard costing

3. Overhead Allocation

- Allocation methods
- Activity cost pools
- Cost drivers
- Departmental overhead rates

4. Supply Chain Management

- Supply chain concepts
- Inventory management
- Procurement
- Value chain

5. Business Process Improvement

- Lean management
- Six Sigma
- Continuous improvement
- Value-added vs. non-value-added activities

6. Costing Methods

- Absorption costing
- Variable costing
- Throughput costing

E. Internal Controls — 15%

1. Governance, Risk & Compliance

- Corporate governance
- Risk management

- Compliance
- Internal control environment

2. Internal Control Frameworks

- COSO framework
- Control environment
- Risk assessment
- Control activities
- Information & communication
- Monitoring

3. Internal Control Procedures

- Preventive controls
- Detective controls
- Corrective controls
- Segregation of duties
- Authorization
- Reconciliation
- Physical controls

4. Internal Audit

- Internal audit function
- Audit planning
- Audit evidence
- Audit reports

5. Control Deficiencies

- Identifying control weaknesses
- Testing controls
- Remediation of control deficiencies

F. Technology & Analytics — 15%

This is one of the areas that has received increased emphasis in the updated CMA curriculum.

[IMA](#)

1. Information Systems

- Accounting information systems
- Enterprise resource planning
- Transaction processing
- Data management

2. Data Analytics

- Descriptive analytics
- Diagnostic analytics
- Predictive analytics
- Prescriptive analytics

3. Data Visualization

- Dashboards
- Charts
- Graphs
- Data interpretation

4. Technology

- Cloud computing
- Automation
- Artificial intelligence concepts
- Blockchain concepts
- Emerging technologies

5. Data Management

- Data quality
- Data governance
- Data security
- Data integrity

6. Analytics for Decision Making

- Using data to identify trends
- Identifying anomalies
- Supporting business decisions

PART 2 — Strategic Financial Management

Section	Weight
A. Financial Statement Analysis	20%
B. Corporate Finance	20%
C. Business Decision Analysis	25%
D. Enterprise Risk Management	10%
E. Capital Investment Decisions	10%
F. Professional Ethics	15%
Total	100%

IMA currently describes Part 2 as **Strategic Financial Management**. [IMA](#)

A. Financial Statement Analysis — 20%

1. Financial Statement Analysis

- Horizontal analysis
- Vertical/common-size analysis
- Trend analysis
- Growth rates

- Comparative financial statements

2. Financial Performance Ratios

Liquidity

- Current ratio
- Quick ratio
- Cash ratio

Activity

- Inventory turnover
- Receivables turnover
- Total asset turnover

Leverage

- Debt-to-equity
- Debt ratio
- Times interest earned

Profitability

- Gross margin
- Operating margin
- Net profit margin
- ROA
- ROE

Market

- EPS
- P/E ratio
- Dividend yield
- Book value per share

3. Profitability Analysis

- DuPont analysis
- ROE decomposition
- Operating leverage
- Financial leverage

4. Earnings Quality

- Revenue recognition
- Earnings manipulation
- Accounting estimates
- Quality of earnings

5. Financial Statement Effects

- Changes in accounting policies
 - Changes in estimates
 - Non-recurring items
 - Foreign currency considerations
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B. Corporate Finance — 20%

1. Risk & Return

- Expected return
- Risk
- Standard deviation
- Coefficient of variation
- Portfolio concepts

2. Financial Markets

- Capital markets
- Money markets
- Equity markets

- Debt markets

3. Working Capital Management

- Cash management
- Accounts receivable
- Inventory
- Accounts payable
- Working capital cycle

4. Financing

- Short-term financing
- Long-term financing
- Debt financing
- Equity financing

5. Cost of Capital

- Cost of debt
- Cost of preferred stock
- Cost of equity
- WACC

6. Capital Structure

- Debt vs. equity
- Optimal capital structure
- Financial leverage

7. Dividend Policy

- Dividend decisions
- Dividend payout
- Retained earnings
- Share repurchases

C. Business Decision Analysis — 25%

This is the **highest-weighted section in Part 2.**

1. Cost/Volume/Profit Analysis

- Contribution margin
- Contribution margin ratio
- Break-even point
- Target profit
- Margin of safety
- Operating leverage
- Multiple-product CVP

2. Marginal Analysis

- Relevant costs
- Relevant revenues
- Sunk costs
- Opportunity costs
- Differential costs

3. Decision Making

Make or Buy

- Outsourcing decisions
- Relevant cost analysis

Special Orders

- Accept/reject decisions

Product Mix

- Constrained resources
- Contribution per limiting factor

Sell or Process Further

- Joint products
- Split-off point

Discontinuing a Product/Segment

- Avoidable vs. unavoidable costs

4. Pricing Decisions

- Cost-plus pricing
- Market-based pricing
- Target costing
- Life-cycle costing

5. Supply Chain Decisions

- Outsourcing
- Insourcing
- Supplier selection
- Strategic sourcing

D. Enterprise Risk Management — 10%

1. Risk Identification

- Strategic risk
- Operational risk
- Financial risk
- Compliance risk
- Reputational risk

2. Risk Assessment

- Risk probability
- Risk impact

- Risk matrix

3. Risk Response

- Avoid
- Reduce
- Transfer
- Accept

4. Enterprise Risk Management

- ERM frameworks
- Risk appetite
- Risk tolerance
- Risk monitoring

5. Business Continuity

- Disaster recovery
- Business continuity planning
- Crisis management

E. Capital Investment Decisions — 10%

1. Capital Budgeting

- Capital investment process
- Project evaluation
- Cash-flow estimation

2. Investment Appraisal Techniques

Net Present Value (NPV)

- Present value
- Discounted cash flows
- NPV calculation

Internal Rate of Return (IRR)

Payback Period

Discounted Payback Period

Accounting Rate of Return

3. Cash Flow Analysis

- Initial investment
- Operating cash flows
- Terminal cash flows
- Working capital investment
- Depreciation tax effects

4. Risk Analysis

- Sensitivity analysis
- Scenario analysis
- Probability analysis

The updated syllabus specifically added areas including **discount rates and sensitivity analysis**.

[IMA](#)

F. Professional Ethics — 15%

1. Ethical Considerations

- Ethical decision making
- Professional behaviour
- Integrity
- Objectivity
- Confidentiality
- Competence

2. Fraud

- Types of fraud
- Fraud risk
- Fraud prevention
- Fraud detection
- Fraud response

3. Ethical Conflicts

- Conflicts of interest
- Pressure from management
- Reporting unethical behaviour
- Resolution of ethical issues

4. IMA Ethical Standards

- Competence
- Confidentiality
- Integrity
- Credibility

5. Data Ethics

- Data privacy
- Data security
- Data ownership
- Appropriate use of data