



Investing in the Future

2008 ANNUAL REPORT

MISSION - To support accounting and financial literacy education and programs to interest students in selecting accounting as their major as part of a plan to become future CPAs.



Dear Friends of the Foundation:

What a great year. The Ohio CPA Foundation received significant support from members of The Ohio Society of CPAs – who gave their time, talents and financial support at unprecedented levels. This was one of the most successful years in the Foundation's long history and the stage is set for unprecedented future success as well.

Fiscal 2007-08 marked the beginning of the \$1.5 million Centennial Campaign to benefit The Ohio CPA Foundation. In preparation for The Centennial Campaign, the Foundation worked hard this year to raise its visibility and demonstrate how its vision and mission are put into action to serve thousands of students and Ohio citizens in a multitude of ways. Hundreds of CPAs across Ohio volunteered their valuable time throughout the year to reach out to students of all ages – from elementary through high school and into college – serving as ambassadors for the accounting profession and The Ohio Society.

PROGRAM HIGHLIGHTS INCLUDE:

- 🌿 **ACAP-OHIO:** The Accounting Careers Awareness Program is a week-long college campus residency program that introduces minority high school students to the CPA profession through educational workshops and corporate tours, and establishes mentoring relationships between students and minority CPAs.
- 🌿 **ACCOUNTING CAREER DAYS:** These half-day events bring high school juniors and seniors to college campuses where they learn about the role of CPAs and the multitude of career opportunities available to accounting majors.
- 🌿 **COLLEGE SCHOLARSHIP PROGRAM:** The Foundation's college scholarship program rewards students who excel academically and demonstrate a commitment to a career as a CPA. In 2008, The Ohio CPA Foundation awarded more than \$50,000 in scholarships.

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🍃 **STUDENT AMBASSADOR PROGRAM:** Through peer-to-peer counseling, classroom presentations and campus recruitment events, Student Ambassadors on 12 Ohio campuses share their enthusiasm for accounting with undecided college students, encouraging them to explore CPA careers.

🍃 **FUTURE CPA ONLINE NEWSLETTER:** This online publication enables the Society to connect with student members on a quarterly basis. It is emailed to full-time students attending a university or college in Ohio who are majoring in or have an interest in accounting.

Educating the public about how to better manage their personal finances not only ensures a stronger economic future for Ohio, but also positions CPAs as trusted advisors to citizens and Ohio businesses. Through Financial Fitness Ohio, Society member volunteers teach students fundamental strategies for reaching financial independence.

KEY INITIATIVES INCLUDE:

🍃 **ACCOUNTING FOR KIDS® DAY:** This annual program teaches elementary students that managing money can be fun through an interactive investment game led by CPA volunteers. In 2008, more than 10,000 students and 1,400 volunteers participated in the high-profile event.

🍃 **COLLEGE DAYS:** CPAs visit college campuses throughout the school year to teach students how to manage their finances and avoid credit card debt—invaluable skills they will use both as students and adults in the working world.

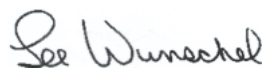
Jerry Esselstein, CPA was a dynamic and tireless leader of the Centennial Campaign. He rallied Ohio's CPAs to make personal pledges to the campaign and recruited members to serve on the steering committee that reached out to individuals, corporations, foundations and CPA firms of all sizes statewide. A Foundation Board member for five years, Jerry dedicated countless hours to this comprehensive fundraising campaign. His "eyeball to eyeball and belly to belly" approach to making the Centennial Campaign appeal to our peers has been highly successful. The Ohio CPA Foundation is extremely grateful for his leadership and commitment to making The Centennial Campaign a success.

This fiscal year encompassed the "quiet" phase of the campaign. From November 2007 through the end of the fiscal year on April 30, 2008, The Centennial Campaign steering committee raised \$346,000 in gifts and pledges payable to the Foundation over five years. This early work built great momentum. Together with pledges received in May and June 2008, The Ohio Society announced the public phase of the campaign at its Members Summit & Annual Meeting in June 2008 having already raised more than \$900,000 toward the campaign goal. The generosity of our members is extremely gratifying.

Throughout the year, Foundation requests for financial support and volunteer commitment met with a resounding "yes" from Ohio's CPAs. We should all take great pride in what we have accomplished together.

Thank you for your many and generous gifts to the Foundation, for caring about your profession now and into the future, and for making your support and beliefs tangible.

Best regards,



Lee D. Wunschel, CPA
*Chair, The Ohio CPA Foundation
Board of Trustees*



J. Clarke Price, CAE
*President and CEO
The Ohio Society of CPAs*



The Ohio CPA Foundation

Statement of Financial Position

	2008	2007
ASSETS		
Cash	\$ 9,000	\$ 16,000
Pledges receivable, net	294,000	-
Investments	<u>1,117,000</u>	<u>1,119,000</u>
Total assets	<u><u>\$ 1,420,000</u></u>	<u><u>\$ 1,135,000</u></u>
LIABILITIES & NET ASSETS		
Accounts payable & accrued liabilities	<u>90,000</u>	<u>\$ 22,000</u>
Total liabilities	<u>90,000</u>	<u>22,000</u>
Net assets		
Unrestricted	92,000	204,000
Temporarily restricted	392,000	74,000
Permanently restricted	<u>846,000</u>	<u>835,000</u>
Total net assets	<u>1,330,000</u>	<u>1,113,000</u>
Total liabilities and net assets	<u><u>\$ 1,420,000</u></u>	<u><u>\$ 1,135,000</u></u>

The Ohio CPA Foundation

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The Ohio CPA Foundation

Statement of Activities

	2008	2007
UNRESTRICTED NET ASSETS		
Revenues		
Donated services	\$ 148,000	\$ 135,000
Contributions	98,000	78,000
Investment income, net	4,000	19,000
Released from restrictions - scholarships	<u>49,000</u>	<u>26,000</u>
Total revenues	<u>299,000</u>	<u>258,000</u>
Non-Operating Activity		
Donated services	161,000	-
Centennial Campaign		
- fundraising	(66,000)	-
- donated services	<u>(161,000)</u>	<u>-</u>
Total non-operating activity	<u>(66,000)</u>	<u>-</u>
Expenses		
Donated services	148,000	135,000
Student Ambassadors	56,000	61,000
Accounting for Kids Day	26,000	31,000
Scholarships	55,000	30,000
Accounting Careers Awareness Program	36,000	16,000
General and administrative	13,000	-
Other	<u>-</u>	<u>2,000</u>
Total expenses	<u>334,000</u>	<u>275,000</u>
Excess of revenues over expenses	(101,000)	(17,000)
Reclassification to permanently restricted assets	<u>(11,000)</u>	<u>(11,000)</u>
Change in unrestricted net assets	<u>(112,000)</u>	<u>(28,000)</u>
TEMPORARILY RESTRICTED NET ASSETS		
Investment income, net	2,000	40,000
Released from restrictions - scholarships	(49,000)	(26,000)
Released from restrictions - net assets	19,000	-
Centennial Campaign - contributions	346,000	-
Reclassification to permanently restricted net assets	<u>-</u>	<u>(47,000)</u>
Change in temporarily restricted net assets	<u>318,000</u>	<u>(33,000)</u>
PERMANENTLY RESTRICTED NET ASSETS		
Investment income, net	19,000	43,000
Released from restrictions - net assets	(19,000)	-
Reclassification from unrestricted net assets	11,000	66,000
Reclassification from temporarily restricted net assets	<u>-</u>	<u>47,000</u>
Change in permanently restricted net assets	<u>11,000</u>	<u>156,000</u>
CHANGE IN NET ASSETS	217,000	95,000
Net assets, beginning of year	<u>1,113,000</u>	<u>1,018,000</u>
NET ASSETS, END OF YEAR	<u>\$1,330,000</u>	<u>\$1,113,000</u>

Invest in the future of the
CPA profession with a gift to
The Ohio CPA Foundation to
inspire the best and brightest
students to explore a CPA career
and teach Ohio citizens how to
make wise financial decisions
throughout their lives.



Investing in the Future

The Ohio CPA Foundation
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The Ohio CPA Foundation
is the philanthropic
organization of
The Ohio Society of CPAs.