



# *on the move*

The Ohio CPA Foundation  
2008 ~ 2009 Annual Report



*Investing in the Future*

# THE OHIO CPA FOUNDATION 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.



*Investing in the Future*

The Ohio CPA Foundation made tremendous strides on a number of fronts during Fiscal 2008-2009.

Ohio CPAs demonstrated their support for the highly successful Centennial Campaign which raised more than \$1.5 million in gifts and commitments to further the work of the Foundation. Thanks to the vision and perseverance of Campaign Chair Jerry Esselstein, CPA, volunteers exceeded the campaign goal amid a growing economic crisis. Gifts will be collected over five years to fund immediate program needs and create a permanent, unrestricted endowment that will contribute to the vitality of Ohio's CPA profession for years to come.

With this financial base secured, the Foundation set in motion a number of strategic initiatives identified before the campaign. Some of these are detailed under our program reports, while others are in the early stages of development and implementation.

This month, members of the newly formed Foundation Advisory Council met for the first time. This think tank of CPA donors, educators and thought leaders will gather annually to explore initiatives that elevate the CPA profession, promote accounting careers and the goal of earning the CPA credential, and improve the financial literacy of Ohioans.

## Financial Literacy: helping students become fiscally responsible adults

Teaching Ohio students basic financial skills is a top priority for The Ohio CPA Foundation. CPAs volunteer by the hundreds each November to present Accounting for Kids® Day in elementary schools across Ohio. During an interactive game, children learn the fundamentals of saving and investing—important skills that can grow into lifelong habits. More than 10,000 elementary students and 1,400 volunteers from the CPA community participated in the 2008 event.

This fall, OSCPA also convened a Financial Literacy Task Force of CPAs to determine how the Foundation could most effectively assist high schools in meeting the Ohio Core legislation mandating financial literacy education for all students beginning in 2010. The result is a dynamic new partnership with Junior Achievement that will give CPAs a lead role in helping students become financially literate.

CPA volunteers will teach students how to manage their personal finances using a High School Financial Planning Program developed by the National Endowment for Financial Education. It's a win-win for everyone—CPAs will help the next generation of adults to become fiscally responsible while serving as positive role models at a critical juncture in students' lives.

## Leveraging face-to-face interaction between CPAs and students

OSCPA members who have built successful careers are the CPA profession's most credible ambassadors. Recognizing this, the Foundation has made increasing opportunities for students and CPAs to interact a key strategy.

Each year, the Foundation partners with several colleges in Ohio to hold a High School Accounting Career Day for local high school students from different regions of Ohio. Up to 100 college-bound students attend each of these half-day sessions along with their accounting or business teachers. At these events, held each spring and fall, CPA volunteers talk to students about why they decided to become a CPA. They also tell students about the diverse career opportunities a CPA enjoys, and explain the process students must go through to earn the CPA credential.

Recruiters from public accounting firms also share the qualities or experience CPA firms seek when hiring accounting interns and new graduates. This comprehensive program moves beyond sharing just the educational requirements of earning an accounting degree, giving students real world insight into the path they might follow if they choose to become a CPA.

## Student Ambassador Program: keeping CPA careers top of mind

Enrollment in college accounting programs has climbed steadily in recent years. But as the profession grows more complex and CPAs begin retiring en masse, more focus will be needed to fill the pipeline.

The Student Ambassador program is one of the best means for promoting the CPA profession as a prime career choice. Undecided college freshmen learn firsthand from accounting majors about career opportunities and how much further they can go by earning the CPA credential.

Thanks to The Centennial Campaign, in Fiscal 2008-2009, the Foundation was able to fully fund an additional Student Ambassador. There are 12 Ohio universities with Student Ambassadors, and the Foundation funds 11 of these programs.

## Scholarship Program: providing critical aid during a financially challenging year

With college tuition rising dramatically, the need for financial aid is greater than ever. Each year, the Foundation awards scholarships from income earned on endowment investments. Unfortunately, like many other organizations, the Foundation scholarship funds realized no income for Fiscal 2008-2009. But the Board is committed to supporting top accounting students financially even during economically challenging times. It therefore allocated a total of \$50,000 from the Foundation's unrestricted funds for current year scholarships.

The Foundation is definitely on the move, with strong leadership, strategic focus and the generous support of donors and CPAs from all dimensions of the CPA profession. Thank you for another great year.

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**ACCOUNTING CONTINUES** to be one of the most popular majors students are choosing on college campuses across the country. The AICPA report, *2009 Trends in the Supply of Accounting Graduates and Demand of Public Accounting Recruits*, states that in the 2007-2008 school year, a record number of students graduated with accounting degrees. More than 66,000 students earned bachelor's and master's degrees in accounting, a 3.5% increase from a year earlier. In addition, 2007-2008 enrollments in undergraduate, graduate and doctoral programs increased 4.7%. This is certainly good news for the future CPA talent pool.

But there is a great need to continuously feed the pipeline with new CPA candidates due to the impending wave of CPA retirements, increased financial scrutiny, and a more a stringent regulatory environment. The Ohio CPA Foundation remains vigilant in its mission to support accounting and financial literacy programs that encourage students to select accounting as their major and become future CPAs. The Foundation's current programs help to ensure the CPA profession remains strong and vibrant well into the future.

## ACAP-Ohio

The goal of ACAP-Ohio is to diversify the CPA profession by introducing minority students to accounting career opportunities and inspiring them to achieve their educational and career goals. This past June, 41 of Ohio's most-promising minority high school students participated in the 14th annual Accounting Careers Awareness Program (ACAP-Ohio).



The week-long campus residency program, hosted at The Ohio State University's Fisher College of Business, is presented by The Ohio CPA Foundation, The Ohio Society of CPAs and the Ohio chapters of the National Association of Black Accountants (NABA). Through ACAP-Ohio, students explore careers in accounting and see the profession through the eyes of minority CPAs and business leaders who serve as volunteers throughout the week. These leaders not only provide students with career guidance, but also inspire and encourage with their personal stories that demonstrate the opportunities and rewards of becoming a CPA.

During ACAP-Ohio, students shadow CPAs and other accounting professionals, participate in highly interactive workshops and sessions, visit businesses throughout the community and compete for college scholarships. The students also experience college life as they attend workshops in Fisher's state-of-the-art classrooms and computer labs, sleep in dormitories, and eat in a campus dining hall.

Through the program, students learned firsthand how an accounting degree and career as a CPA can lead to professional success.

In 2009, ACAP-Ohio students who demonstrated leadership, teamwork and a positive attitude throughout the week of the program received \$4,000 in college scholarships.

Since the program's inception in 1996, 506 students have participated in ACAP-Ohio and over \$25,000 in college scholarships has been awarded. Survey results indicate that nearly 100% of ACAP-Ohio participants have attended college and almost half are majoring in accounting or a business-related field.

**"I am a senior in high school and becoming a CPA is my personal goal. This is who I want to be and I now know what it takes to make it in this lifestyle and career."**

- Jamar West, ACAP-Ohio 2009 participant and scholarship recipient from Cadiz, OH

# Scholarship Program



Nearly 50 years ago, The Ohio CPA Foundation was founded to serve primarily as a scholarship granting body. Today, the tradition of financially supporting accounting

majors to help them reach their educational goals continues. This fall, over 50 Ohio accounting majors received financial assistance from the Foundation in the form of college scholarships. Over \$56,000 in scholarships was awarded in 2009 to outstanding students who excelled academically and demonstrated a commitment to pursuing a career as a CPA.

The Ohio CPA Foundation's scholarship program ensures that students who have made the commitment to pursue careers in accounting and become CPAs are rewarded for their academic and extracurricular achievements. Students selected for scholarships are among the top of their classes academically, and demonstrate leadership qualities as well as community volunteerism. Scholarship recipients illustrate their communication skills through a written essay which is required as part of the application.

With enrollments in Ohio's college accounting programs on the rise, the need for scholarships is great. The Ohio CPA Foundation is committed to supporting Ohio's accounting students who will ultimately become tomorrow's CPAs.

**"I love promoting accounting to other students. The students I encourage to become CPAs today will shape and influence the profession for years to come."**

- Kate Lash, Student Ambassador at Wright State University.

# Student Ambassador Program

Have you thought about majoring in accounting? That is the question The Ohio CPA Foundation's Student Ambassadors will be asking on campuses across Ohio this school year.

Now in its eighth year, the Student Ambassador Program has been helping undecided students choose accounting through peer-to-peer counseling. Student Ambassadors, who are all upper-class accounting majors, help dispel misconceptions about the CPA profession and share their enthusiasm for accounting with students on their campuses.

Student Ambassadors reach students through campus activities and events that they plan. The Ambassadors answer students' questions about accounting and the CPA profession and provide them with information and resources to help them make a better-informed decision regarding their major.

Student Ambassadors receive \$5,000 over the course of the school year for their work on campus. In 2009, The Ohio CPA Foundation added the University of Cincinnati as a fully-funded Student Ambassador school. Currently, 12 universities participate in the Student Ambassador Program and 11 are fully funded by the Foundation.



## PARTICIPATING UNIVERSITIES:

- Bowling Green State University
- Case Western Reserve University
- Cleveland State University
- Kent State University
- Miami University
- Ohio State University
- Ohio University
- University of Cincinnati
- University of Toledo
- Wright State University
- Xavier University
- Youngstown State University

## Accounting for Kids® Day



Teaching children the basics of saving and investing so they grow into financially savvy consumers is critically important. The Ohio CPA Foundation is committed to financial literacy education for all Ohio children.

This is illustrated each November, when hundreds of Ohio CPAs and volunteers partner to present Accounting for Kids® Day in elementary classrooms across Ohio. Volunteers lead teams of fourth through six graders in a high-energy game where students buy and sell stocks and follow their progress over a simulated 10-year period. In the process, CPAs demonstrate fundamental concepts about investing and managing financial risk—skills students can use as future business leaders.

In 2008, Accounting for Kids Day reached over 11,000 students in 450 classrooms. OSCPA members showed tremendous support for the program, with more than 1,400 volunteers turning out to present the event.

## Communicating with students

Reaching students with messages about accounting and the CPA profession went digital and online this past year.

OSCPA's *Future CPA* newsletter was offered for the first time in an online format reaching over 2,000 student affiliate members of OSCPA. This innovative e-newsletter, published quarterly, focuses on topics such as career building, networking, resume and interview tips, CPA exam information and support, as well as current issues affecting the CPA profession.



The OSCPA Exam Blog also was launched in 2009. Located at <http://oscpaexamblog.wordpress.com/>, the blog chronicles CPA candidates' experiences as they prepare to sit for the CPA exam. Bloggers write about their successes and study challenges

along the way in an effort to inform and encourage others to follow in their footsteps and earn the credential.

Together, these programs create dynamic opportunities for students to interact with CPAs, receive financial support as they work to earn an accounting degree, and engage with The Ohio Society of CPAs early in their careers.

## The Ohio CPA Foundation

### Statement of Financial Position

April 30

	2009	2008
<b>ASSETS</b>		
Cash	\$ 15,000	\$ 9,000
Pledges receivable, net	865,000	294,000
Accounts receivable	209,000	-
Investments	<u>942,000</u>	<u>1,117,000</u>
Total assets	<u>\$ 2,031,000</u>	<u>\$ 1,420,000</u>
<b>LIABILITIES &amp; NET ASSETS</b>		
Accounts payable & accrued liabilities	\$ 97,000	\$ 90,000
Total liabilities	<u>97,000</u>	<u>90,000</u>
Net assets		
Unrestricted	56,000	92,000
Temporarily restricted	267,000	392,000
Permanently restricted	<u>1,611,000</u>	<u>846,000</u>
Total net assets	<u>1,934,000</u>	<u>1,330,000</u>
<b>Total liabilities and net assets</b>	<u><b>\$ 2,031,000</b></u>	<u><b>\$ 1,420,000</b></u>

# The Ohio CPA Foundation

## Statement of Activities

For the years ending April 30

	<b>2009</b>	<b>2008</b>
<b>UNRESTRICTED NET ASSETS</b>		
Revenues		
Donated services	\$ 137,000	\$ 148,000
Contributions	60,000	98,000
Investment income/(loss), net	(13,000)	4,000
Released from restrictions - net assets	29,000	-
Released from restrictions - scholarships	24,000	49,000
Reclassification of net assets	<u>(11,000)</u>	<u>(11,000)</u>
Total revenue	<u>226,000</u>	<u>288,000</u>
Non-Operating Activity		
Donated services	238,000	161,000
Centennial Campaign		
- fundraising	(27,000)	(66,000)
- donated services	(238,000)	(161,000)
Released from restriction - Centennial Campaign	<u>93,000</u>	<u>-</u>
Total non-operating activity	<u>66,000</u>	<u>(66,000)</u>
Expenses		
Donated services	137,000	148,000
Student Ambassadors	57,000	56,000
Accounting for Kids Day	45,000	26,000
Scholarships	58,000	55,000
Accounting Careers Awareness Program	29,000	36,000
General and administrative	2,000	13,000
Other	<u>-</u>	<u>-</u>
Total expenses	<u>328,000</u>	<u>334,000</u>
Change in unrestricted net assets	<u>(36,000)</u>	<u>(112,000)</u>
<b>TEMPORARILY RESTRICTED NET ASSETS</b>		
Contributions	58,000	-
Investment income/(loss), net	(25,000)	2,000
Centennial Campaign - contributions	-	346,000
Released from restrictions - scholarships	(24,000)	(49,000)
Released from restrictions - net assets	(29,000)	19,000
Released from restrictions - Centennial Campaign	(104,000)	-
Reclassification to permanently restricted net assets	<u>(1,000)</u>	<u>-</u>
Change in temporarily restricted net assets	<u>(125,000)</u>	<u>318,000</u>
<b>PERMANENTLY RESTRICTED NET ASSETS</b>		
Investment income/(loss), net	(137,000)	19,000
Centennial Campaign - contributions	879,000	-
Released from restrictions - net assets	-	(19,000)
Released from restrictions - Centennial Campaign	11,000	-
Reclassification from unrestricted net assets	11,000	11,000
Reclassification from temporarily restricted net assets	<u>1,000</u>	<u>-</u>
Change in permanently restricted net assets	<u>765,000</u>	<u>11,000</u>
<b>CHANGE IN NET ASSETS</b>	<b>604,000</b>	<b>217,000</b>
Net assets, beginning of year	<u>1,330,000</u>	<u>1,113,000</u>
<b>NET ASSETS, END OF YEAR</b>	<b><u>\$1,934,000</u></b>	<b><u>\$1,330,000</u></b>

“Progress is the activity  
of today and the  
assurance of tomorrow.”

— *Ralph Waldo Emerson*



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*The Ohio CPA Foundation is the  
charitable affiliate of The Ohio Society of CPAs*



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