

## 2019-2020 Annual Report



Dear Donors and Friends,

If you want to feel inspired about the future of our profession, meet the incredibly talented and enthusiastic young people who will follow in our footsteps. As I've met a few of our Student Ambassadors on 18 Ohio campuses, they impress me with their big dreams.

Isaiah and Marcy are pursuing graduate degrees in accounting. Antonia and Alyssa have jobs lined up with Big 4 firms. Igor, an "Entrepreneur pursuing the American Dream," is starting a business, PastryNow.

Nothing is going to stop these young people. Even if their internships are conducted working from their childhood bedroom, classes in the fall are all online, work/study jobs have fallen through, or job offers are pushed later in the year, their passion is unstoppable. And the Ohio Society of CPAs has more than 10,000 student members!

You can't lose when you bet on these kids – and that's why I am so grateful to you for supporting The Ohio CPA Foundation.

Your gifts – from \$25 to \$25,000 – provide college students with leadership training and much-needed scholarships and high schoolers with an introduction to careers in accounting. As the profession gets more complex and adopts new technology and innovation, we know these young people will become vital, trusted advisors for their clients and businesses.

Thank you! When you invest in The Ohio CPA Foundation, you are making an investment in more than just a program or a group of students, you are making an investment in the future of the profession.

With gratitude,



Jay Moeller, CPA  
RSM US LLP  
Chair of the Board of Trustees  
The Ohio CPA Foundation

# 2019/2020 PROGRAM SUCCESS

## STRATEGIC FOCUS

The CPA credential opens the door to a rewarding and satisfying career, but many young people tell us they never knew about accounting. The Ohio CPA Foundation's mission is to get more young people interested in accounting, and to inspire and encourage students to become CPAs who embrace the core values of the accounting profession and serve the public interest.

Enrollment in business school is down, and likewise enrollment in accounting programs is down. We work directly with young people from diverse backgrounds through high school and college to show them what our profession has to offer. Our career awareness programs demonstrate the wide range of professional paths open to accountants. We provide encouragement, mentoring, professional development and scholarships to the bright and talented young people who will someday be our colleagues.

## HIGH SCHOOL ACCOUNTING CAREER DAYS

As students are thinking about college, they may not have a clearly defined path. They may be limiting themselves to careers where they know someone, or they might have some stereotyped ideas about what accountants *really* do.

High School Accounting Career Days reach students who are preparing for college and introduce them to the breadth of options in the accounting profession. By capturing the attention of students before they decide on a major field of study, the Foundation is paving the professional pathway for future CPAs.

## ACAP-OHIO: ACCOUNTING CAREERS AWARENESS PROGRAM

Presented in partnership with the National Association of Black Accountants, The Ohio State University Fischer College of Business and The Ohio Society of CPAs, ACAP-Ohio is a weeklong program for racially and ethnically underrepresented high school students interested in exploring accounting and business.

This program introduces students to a variety of accounting careers and a network of diverse CPAs and business leaders who look like them. The program recruits the best talent from all backgrounds so that the profession better reflects the communities it serves.



1,280

High Schoolers  
who attended  
Accounting  
Career Days  
in 2019

# ACAP-Ohio

Accounting Careers Awareness Program

## ACCOUNTING CAREERS LEADERSHIP ACADEMY (ACLA)

Accounting Careers Leadership Academy is an all-expenses-paid conference to encourage college students from traditionally underrepresented populations to explore the accounting profession: racial minorities, first generation college students, LGBTQ students and others. The conference strengthens students' leadership skills and highlights the limitless possibilities and opportunities of becoming a CPA. Participants hear from leading practitioners and engage in interactive sessions to improve leadership skills, prepare for the steps following graduation, and connect with recruiters and practicing CPAs.

*"It was amazing talking to diverse professionals in the business world. I learned so much from them, and how expansive the field of accounting really is."*

High school student on ACAP-Ohio

## STUDENT AMBASSADOR PROGRAM

The Ohio CPA Foundation's Student Ambassador Program employs the power of peer-to-peer influence to reach students who have not yet declared a major with information about accounting and the CPA profession. Student Ambassadors also support and encourage fellow accounting majors to finish school and continue on to the CPA exam. Student ambassadors are accounting majors at Ohio's premier colleges and universities.



## COLLEGE SCHOLARSHIP PROGRAM

CPAs need the best training in college, and it is expensive. The Foundation's College Scholarship Program provides financial support to outstanding students who are pursuing their accounting degree to recognize their achievements and inspire them to continue. We are pleased to be able to help young accounting majors who meet our rigorous criteria: high grade point average, leadership in student activities and the community, and a commitment to pursue the CPA credential.



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*Investing in the Future*

## THE OHIO CPA FOUNDATION STATEMENT OF FINANCIAL POSITION

As of April 30, 2020 and 2019

	2020	2019
<b>ASSETS</b>		
Cash and cash equivalents	\$29,000	\$87,000
Accounts receivable, the Society	-	\$3,000
Pledges receivable, net	\$94,000	\$109,000
Investments	\$3,114,000	\$3,552,000
Total assets	\$3,237,000	\$3,751,000
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Scholarship payable	\$53,000	\$55,000
Accounts payable - the Society	\$22,000	-
Deferred revenue	\$16,000	-
Total liabilities	\$91,000	\$55,000
<b>NET ASSETS</b>		
Without donor restrictions	\$192,000	\$339,000
With donor restrictions	\$2,954,000	\$3,357,000
Total net assets	\$3,146,000	\$3,696,000
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$3,237,000</b>	<b>\$3,751,000</b>

## THE OHIO CPA FOUNDATION STATEMENT OF ACTIVITIES

Years Ended April 30, 2020 and 2019

	2020 Total	2019 Total
<b>REVENUE</b>		
Donated services	\$272,000	\$402,000
Contributions	\$284,000	\$344,000
Investment income, net	(\$380,000)	\$63,000
Net assets released from restrictions	-	-
Total revenue	\$176,000	\$809,000
<b>EXPENSES</b>		
<b>Pipeline:</b>		
Professional awareness	\$226,000	\$221,000
Diversity and inclusion	\$139,000	\$191,000
Total Pipeline	\$365,000	\$412,000
General and administrative	\$240,000	\$283,000
Fundraising	\$121,000	\$141,000
Total expenses	\$726,000	\$836,000
<b>CHANGE IN NET ASSETS</b>	<b>(\$550,000)</b>	<b>(\$27,000)</b>
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>\$3,696,000</b>	<b>\$3,723,000</b>
<b>NET ASSETS - END OF YEAR</b>	<b>\$3,146,000</b>	<b>\$3,696,000</b>

The accompanying condensed financial statements are derived from the Foundation's audited financial statements, which received an unqualified opinion from Schneider Downs & Co., Inc. A complete copy of these financial statements is available by contacting 614.764.2727.