

# The Ohio CPA Foundation



Investing in the Future



## 2012-2013 Annual Report

### Letter from the Chair

*“Investing in the future.”*

Five years ago when The Ohio CPA Foundation unveiled its new logo, I didn't realize how much meaning that new tagline would have on what we do, how we operate and how we plan for the future.

But investing in the future is exactly what The Ohio CPA Foundation does every day through important and meaningful programs that teach students critical financial literacy skills and open students' eyes to rewarding careers in accounting. For The Ohio CPA Foundation, investing in the future means investing in students, investing in the communities where we live and work and investing in the CPA profession.

### Together, we made a difference

During my first year as chair of The Ohio CPA Foundation I had the privilege of leading this great organization with the support of dedicated Board members and staff, hundreds of volunteers who teach in the classroom and open their doors to curious students, and donors who make every program possible with their financial support.



Together, we made a difference. And I don't say that lightly. I say that with purpose and intent because it's true. It's the impact we're having on each and every individual touched by a Foundation program that has made a difference.

At this summer's ACAP-Ohio program, 16 year-old Stevontay Davis from my hometown of Cincinnati was presented a college scholarship at the ACAP closing banquet for his exceptional performance during the week. After the banquet, Stevontay said “that was the proudest moment of my life.” By participating in ACAP-Ohio, he now has a support network

of mentors standing ready to help him make the transition from high school to college, connect him with internship opportunities and guide him as he's makes decisions about his future education and career.

That's impact. That's making a difference. And that's exactly how The Ohio CPA Foundation is investing in the future.



Stevontay's ACAP-Ohio experience is just of the many ways The Ohio CPA Foundation is investing in the future and making a difference. I invite you to read the Year in Review in this report to learn about all of the Foundation's initiatives and how they are impacting students, communities and the CPA profession.



## 2012 – 2013 Year in Review



### **FETCH!® makes learning fun**

The third-annual FETCH! program reached more than 12,000 students in 2012 with nearly 1,500 volunteers statewide teaching kids how to be money-smart. FETCH!, which stands for Financial Education Teaches Children Healthy Habits®, helps meet the growing need for financial literacy education in Ohio by helping students learn important skills like saving, budgeting and smart spending. Based on the concept of owning and caring for a pet dog, the FETCH! game engages students in a fun,

interactive activity while illustrating the consequences of every-day financial decisions.

Developed for 5th and 6th grade students in 2010, the FETCH! program is offered free of charge to schools in Ohio. Volunteer teams spend two hours in the classroom facilitating the game and having candid conversations with students about money.

“Volunteering for FETCH! was one of the greatest experiences I have ever had with kids,” said Dana Raponi with Cohen & Company in Cleveland. “The students truly enjoyed having us in the classroom and had a ton of fun playing FETCH! It was actually harder to get them to calm their excitement than it was to teach them financial literacy and accounting.”

Teachers appreciated the local volunteers who visited their classrooms and agreed that the FETCH! game works. “Thank you so much for bringing FETCH! to our school. The program was hands-on and understandable at the students’ level,” said Ginny Cochran, 5th-grade teacher at Harmar Elementary School in Marietta. “It gave the kids a much better understanding

of real life, and they could all relate to caring for pets. The volunteers were great at helping and fit right in to the classrooms.”

Created as an opportunity for CPAs to get involved and make a positive difference in their communities, FETCH! is now The Ohio CPA Foundation’s largest volunteer outreach initiative with nearly 4,000 volunteers participating over the last three years. CPAs and other volunteers are using the FETCH! game to invest in the future of the students in their communities.

### **Diversity initiatives educate and inspire**

As the communities where we live and work become increasingly diverse, so must the CPAs who serve these communities. By partnering with organizations such as the National Association of Black Accountants, The Ohio CPA Foundation is making strides in reaching diverse students throughout the state and encouraging them to consider careers in accounting.

This past year, The Ohio CPA Foundation reached hundreds of diverse students through a variety of educational programs including ACAP-Ohio, ASPIRE!





*Investing in the Future*

and the Accounting Scholars Leadership Workshop. Each program had a unique target audience, but all shared the goal of showcasing the best the CPA profession has to offer and demonstrating to students how a career in accounting – as a CPA – can be personally and professionally rewarding.

## ACAP- OHIO

ACCOUNTING CAREERS  
AWARENESS PROGRAM



### ACAP-Ohio

The Accounting Careers Awareness Program (ACAP-Ohio), a week-long summer camp designed for minority high school students, immerses participants in the business world while giving them a taste of college life.

Hosted at The Ohio State University, ACAP-Ohio gives students the opportunity to explore accounting careers in depth while connecting with CPAs and other business professionals in their offices and in the classroom.

In June, ACAP-Ohio hosted a full class of 45 students from throughout the state. Albert Damsi, a student at Perrysburg High School near Toledo, called ACAP-Ohio an amazing opportunity.

“The things I learned have opened my mind,” Damsi said. “I am so focused now on accounting and finance and the business field.”

Damsi, who seized every opportunity during the week to connect with and learn from ACAP speakers and other volunteers, was presented a \$500 college scholarship at the closing banquet. After the banquet, with his parents at his side, Damsi expressed his appreciation for the ACAP-Ohio experience.

“I thank ACAP-Ohio sincerely from the bottom of my heart for all the marvelous speakers we had the chance to listen to,” he said. “I have never learned so much in one week, honestly.”

ACAP-Ohio has reached promising

students like Damsi for nearly 20 years. The program is made possible by generous contributions from the Accountancy Board of Ohio, CPA firms and other businesses and organizations that hire accountants and support the Foundation’s efforts to attract diverse students to CPA careers.

### ASPIRE! Diversity in Accounting

Reaching diverse students studying accounting at the community college level is what ASPIRE! is all about. Created by The Ohio CPA Foundation, through funding provided by the Accountancy Board of Ohio, ASPIRE! gives students the tools, resources and connections they need to help them take their two-year education to the next level.

With the goal of encouraging students to pursue a bachelor’s degree and the 150-semester hours required to take the CPA exam in Ohio, ASPIRE! reaches a diverse audience of students including many non-traditional students pursuing a new career. This past year, ASPIRE! was hosted at Cuyahoga Community College, Columbus State Community College and Lorain County Community College. Stephanie Johnson, accounting student



# The Ohio CPA Foundation

at Lorain County Community College in Elyria, attended the ASPIRE! event last September at the recommendation of her accounting instructor. After the event, Johnson was even more excited about accounting.

“The event was very helpful,” Johnson said. “I learned that there is so much you can do in accounting – and I want to do it all.” she added that she now wants to become a CPA to broaden her career path for the future.

Through ASPIRE!, The Ohio CPA Foundation is expanding its reach on college campuses throughout the state and inspiring the next generation of accountants to pursue the CPA license.

## Accounting Scholars Leadership Workshop

The Ohio CPA Foundation and OSCPA this past spring partnered with the AICPA to present the Accounting Scholars Leadership Workshop (ASLW) in Dublin, Ohio. ASLW is an all-expense paid program for diverse accounting majors who plan to pursue the CPA designation. During the program students participated in classroom



sessions, panel discussions and interactive workshops led by OSCPA members and volunteers.

The two-day event was designed to help students improve leadership and communication skills, learn how to enhance professional success, obtain knowledge of how to succeed as a CPA and prepare for the steps that follow graduation.

Rahul Malhotra, a graduate student in accounting at The University of Akron, said the experience built his confidence in being able to pass the CPA exam. He said he also learned about the importance of diversity. “It makes you look at the accounting profession from different perspectives,” Malhotra said, adding that the program helped him see how diversity and diverse individuals bring fresh ideas to the table.

Nearly 40 students – current sophomore, junior and senior accounting majors from Ohio and

neighboring states – participated in the program, which was fully funded by the AICPA Foundation.

## Recruiting for a vibrant future

The Ohio CPA Foundation is

working diligently to ensure a healthy and vibrant future for the CPA profession. With the coming exit of Baby Boomers from the workforce, recruiting the next generation of talent is critically important. Through career awareness and scholarship programs, the Foundation is building a better future for the CPA profession.

## Student Ambassador Program

The Ohio CPA Foundation’s Student Ambassadors reached out this past year to thousands of their peers on 12 college campuses to share their excitement for accounting and dispel stereotypes. Through a variety of events, presentations and information sessions, the Student Ambassadors helped undecided students understand the benefits of majoring in accounting.

“Being a Student Ambassador has been one of the most rewarding experiences of my college career,” said Jacob Nix, Student Ambassador at Bowling Green



There are a variety of ways to get involved and be a part of the Foundation’s investment in the future. Spend a couple of hours in a classroom playing the FETCH! financial literacy game, share your story at a High School Accounting Career Day, mentor an ACAP-Ohio student or serve on a Foundation committee.

State University. “For a lot of students, accounting isn’t even on their radar. But, after explaining all of the opportunities and career paths you can take with an accounting degree – and explaining why I chose it – I’m able to help students make more informed decisions.”

Student ambassadors such as Nix have for the past 12 years served as the face of the CPA profession on Ohio’s campuses. They have played a critical role in sharing information about accounting careers and helping fellow students understand the breadth of opportunities that come with an accounting degree – and the CPA license.

Participating universities were:

- 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

For the 2013-14 school year, the Student Ambassador Program will expand to three additional universities, adding Ashland University, The

University of Akron and University of Dayton. Funding from The Ohio CPA Foundation provides a monthly stipend and activity budget for each Student Ambassador.

### Scholarship Program

Helping future CPAs complete their accounting education with less burden is the cornerstone of the Foundation’s statewide college scholarship program. This year, the Foundation awarded \$2,000 scholarships to five of Ohio’s finest accounting majors. Those scholarship recipients were then invited to participate in the Scholarship Day competition where the winner earned an additional \$3,000 award and the runner-up received an additional \$1,500 award.

“Thank you for selecting me as a recipient in the Foundation’s college scholarship program,” Emily Topp wrote to the selection committee. “I am honored to have been chosen for this award, and I am thankful that it will help me in my pursuit of a Master’s in Accounting at Ohio State University.”

The Foundation is committed to helping Ohio’s accounting majors – future leaders – become one step closer to realizing their goals. By recognizing and awarding promising students who are committed to CPA careers, the Foundation is investing in the future of the CPA profession.





Investing in the Future

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## The Ohio CPA Foundation Statement of Activities

Year ended April 30, 2013  
(with comparable totals for April 30, 2012)

UNRESTRICTED NET ASSETS	2013	2012
Revenue		
Donated services	\$ 83,000	\$ 97,000
Contributions	25,000	46,000
Investment income/(loss), net	9,000	-
Released from restrictions - net assets	75,000	77,000
Total revenue	<u>270,000</u>	<u>316,000</u>
Non-Operating Activity		
Donated services - fundraising support	-	2,000
Centennial Campaign		
- donated services - fundraising support	-	(2,000)
Released from restriction - Centennial Campaign	50,000	50,000
Total non-operating activity	<u>50,000</u>	<u>50,000</u>
Expenses		
Donated services		
- program services support	75,000	80,000
- general & administrative support	8,000	17,000
Student Ambassadors	49,000	52,000
Scholarships	24,000	3,000
Accounting Careers Awareness Program	55,000	56,000
FETCH!	20,000	21,000
General & administrative	12,000	6,000
Total expenses	<u>243,000</u>	<u>235,000</u>
Excess of revenue over expenses	<u>(1,000)</u>	<u>35,000</u>
Change in unrestricted net assets	<u>(1,000)</u>	<u>35,000</u>
TEMPORARILY RESTRICTED NET ASSETS		
Contributions	93,000	127,000
Investment income/(loss), net	29,000	-
Released from restrictions - scholarships	34,000	-
Released from restrictions - net assets	(75,000)	(77,000)
Released from restrictions - Centennial Campaign	(50,000)	(50,000)
Change in temporarily restricted net assets	<u>31,000</u>	<u>-</u>
PERMANENTLY RESTRICTED NET ASSETS		
Investment income/(loss), net	162,000	-
Centennial Campaign - contributions	-	23,000
J. Clarke Price Endowment - contributions	100,000	-
Released from restrictions - scholarships	(34,000)	(1,000)
Change in permanently restricted net assets	<u>228,000</u>	<u>22,000</u>
Change in net assets	258,000	57,000
Net assets, beginning of year	2,424,000	2,367,000
Transfer from Affiliate	154,000	-
<b>NET ASSETS, END OF YEAR</b>	<b><u>\$ 2,424,000</u></b>	<b><u>\$ 2,424,000</u></b>

## The Ohio CPA Foundation Statement of Financial Position

Year ended April 30, 2013  
(with comparable totals for April 30, 2012)

ASSETS	2013	2012
Cash	\$ 9,000	\$ 6,000
Pledge receivable, net	116,000	285,000
Investments	2,729,000	2,154,000
Total assets	<u>\$ 2,854,000</u>	<u>\$ 2,445,000</u>
LIABILITIES & NET ASSETS		
Accounts payable		
- accrued liabilities	\$ 18,000	\$ 21,000
Total liabilities	<u>18,000</u>	<u>21,000</u>
NET ASSETS		
Unrestricted	215,000	62,000
Temporarily restricted	276,000	276,000
Permanently restricted	2,086,000	2,086,000
Total net assets	<u>2,836,000</u>	<u>2,424,000</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 2,854,000</u></b>	<b><u>\$ 2,445,000</u></b>