

2020-2021 Annual Report



Dear Donors and Friends,

Accounting has been a wonderful career for me, and I hope for you, too. But too many young people have no idea what an accountant does or the trust inherent in being a CPA.

That's why I'm so vested in supporting The Ohio CPA Foundation, the charitable affiliate of The Ohio Society of CPAs, to introduce accounting careers to high school students and to support and encourage college accounting majors to finish their studies and obtain the CPA credential.

We all know we need a bigger pipeline to bring more young people into the profession. OSCPA is one convener with student members at high schools and colleges throughout Ohio. Some are curious about accounting, some are future entrepreneurs who want to understand the numbers when they start their own business, and still others find the logic and influence of accounting to be compelling. In their own words:

"I took every high school math class and accounting just drew me in,"

~ Student Ambassador at Hiram College

"There are so many pathways open for people interested in accounting.

There is no set career plan ... and that is perfect for me!"

~ ACAP student

"I learned a little more about accounting as a profession and how it didn't fit into many of the stereotypes I initially associated with it."

~ CPA Camp high school student

There is no limit to the career opportunities open to these young accounting majors – your generous backing of The Ohio CPA Foundation makes it possible.

Your gifts are an investment in the future of the profession. Whether your support is \$25 or \$25,000, your participation is attracting and training the young people who will follow in our footsteps, and we can't thank you enough.

Sincerely,



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

2020/2021 PROGRAM SUCCESS

Preparing Tomorrow's CPAs Today

The Ohio CPA Foundation's work is grounded in its mission to inspire and encourage individuals to become CPAs who embrace the core values of the accounting profession and serve the public interest. The demand for skilled accounting and finance professionals is intensifying just as the supply of well-trained graduates is dwindling, making the work The Ohio CPA Foundation does more important than ever.

With an eye toward building a stronger and more sustainable future for the profession, the Foundation refined its strategic approach to developing the pipeline of CPA candidates. Recognizing that raising awareness of the profession, enhancing efforts to diversify its ranks, and ensuring recent graduates are equipped to tackle emerging roles in accounting, the Foundation worked in tandem with OSCPA to develop a framework that addresses these challenges.



Making an Impact— Professional Awareness

The Ohio CPA Foundation funds a variety of programs that are helping to change the narrative about the accounting and finance profession and inspire high school and college students to consider career options in this rewarding field.

High School **ACCOUNTING** Career Days

Traditionally held as an in-person event, this career awareness program geared toward introducing high school students to the limitless career options in accounting and finance transitioned to OSCPA's On-Demand format. Leveraging OSCPA's virtual learning platform, OSCPA & the Foundation were able to make the program accessible to a wider audience statewide. Students who watched the On-Demand version of the program indicated that they appreciated hearing from those working in the profession.

CPA Camp

Careers in Professional Accounting

Piloted at Cleveland State University in 2018, CPA Camp expanded in 2021 to the University of Toledo and plans are in the works to add a new location in 2022. Held virtually during the pandemic, CPA Camp is making a difference for students like Kual.



Kual's first exposure to the profession came when he heard a classmate's parent speak about accounting and finance at a high school career day presentation. Then a connection from Brixey & Meyer told Kual about The Careers in Professional Accounting Camp hosted by The Ohio CPA Foundation. After attending, Kual said the program revealed the many opportunities the profession has and dispelled some of the common myths about what a career in accounting looks like.

"CPA Camp helped me realize this is my path," he said. "This is where I want to be headed." Kual said he plans to earn his CPA and join a firm, then eventually become an entrepreneur. Attending CPA Camp helped solidify his decision to choose the accounting path.

This unique program geared toward college accounting majors from underrepresented backgrounds prepares participants for a successful future in the accounting and finance profession. Previously held as a singular, in-person event, ACLA transitioned to a virtual series offered on multiple dates, which engaged more students and involved more firms and organizations in the process.



One such student, Nasiba, an MSA student at University of Toledo, said she discovered how meaningful a career in accounting can be. “The experience was nothing short of great. It was just wonderful; it added so much to my professional and personal growth,” she said. “ACLA allowed me to network with recruiters from firms and companies. It allowed me to learn the structure of the CPA exam. It was just overall a great opportunity to meet great people, network with them and learn more about their career path as well.”

ACAP-Ohio

Accounting Careers Awareness Program

The Ohio CPA Foundation provides financial support for this weeklong program designed to expose racially and ethnically diverse high school students to careers in accounting and business. Presented in collaboration with the National Association of Black Accountants, The Ohio Society of CPAs and The Ohio State University Fisher College of Business, ACAP-Ohio is typically held in person but was held virtually this year due to the pandemic. OSCPA managed many aspects of the program, including curriculum development and marketing.

Mary, a rising junior at Northwest High School, said the online experience didn’t hinder the event from being informative and eye-opening and she especially enjoyed learning about the many different areas of specialization.

“When we did breakout rooms, I got to talk to a panel of college students and ask them questions,” she said. “It felt really personalized.”

Student AMBASSADOR Program

One the best recruiting tools available is The Ohio CPA Foundation funded Student Ambassador program. With 17 ambassadors on 16 college campuses, the program is responsible for helping to fuel Ohio’s pipeline of future CPAs—one of the largest in the nation. Comprised of accounting majors at Ohio’s premier colleges and universities, Student Ambassadors are responsible for

encouraging students who have not yet declared a major to consider career options in the accounting and finance profession. In addition to their recruiting responsibilities, ambassadors are also tasked with conducting programs that help educate students on everything from interviewing and resume writing skills to learning what it's like to work in public or corporate accounting.



Beth is an accounting major at Xavier University and an Ohio CPA Foundation Student Ambassador. She enjoys her role as an ambassador. “I wanted to help other people see why accounting is a great major to choose.”

And while she enjoys her duties as an ambassador, Beth said this experience has been educational for her. “Honestly, I did not know how many benefits being a student member has. I’ve learned a lot about what The Ohio Society of CPAs does,” she said. “I’m planning on taking the CPA exam, so it’s nice knowing there are discounts on exam review materials, and you can apply for scholarships.”

Funding the Future— College Scholarship Program

As the cost of a quality college education continues to rise, providing financial assistance to Ohio’s best and brightest accounting majors is more important than ever. The Ohio CPA Foundation College Scholarship Program is a critical part of the Foundation’s mission to inspire and support the next generation of CPAs.

Mary is one of the beneficiaries of an Ohio CPA Foundation Scholarship. The future accounting major was one of more than 40 scholarship recipients to receive awards ranging from \$500 – \$2,500 out of a total pool of more than \$60,000 for the year. “Getting that email telling me I had won was really exciting,” she said. “I really enjoyed attending because accounting seems like a really supportive community.”

Paying it Forward— Giving Back to the Profession

The Ohio CPA Foundation relies on the generosity of its donors to fund the important work it does in building a thriving and inclusive accounting profession now and for the future. Our many donors have discovered that any gift, regardless of size, has a lasting impact on the profession for years to come.

With nearly 40 corporate donors and nearly 1,000 individual donors, The Ohio CPA Foundation is fortunate to have so many who recognize the value of giving back to the profession that gave them so much.



George and Dave Brockman are two such valued donors. The father and son team have both served as Chair of The Ohio Society of CPAs' Executive Board and as partners in their respective firms. Before his death in December, George Brockman took a portion of his estate and put it into IRAs that he designated for charitable causes, among which was The Ohio CPA Foundation.

Dave, who has followed in his father's footsteps in many ways, is former Chair of The Ohio CPA Foundation Board and is a current Foundation Board member.

"I think he felt like a CPA (credential) gave him an opportunity to do a lot of things in terms of helping people but also in terms of providing a very nice life for him and his family," said Brockman of his late father. "I think he felt like he wanted a way to provide that for other people."

Diversifying the Future of the Profession—DEI Programing

Diversity of thought fuels innovation, enhances employee engagement, and improves profitability. And as our nation becomes increasingly multiracial, the profession's workforce needs to be reflective of the clients and communities it serves. Through programs such as ACAP-Ohio, ACLA, CPA Camp, and female student attendance at OSCPAs Women, Wealth & Wellness Conference, The Ohio CPA Foundation is working to attract more diverse students to careers in accounting and finance. And it's clear that diversity, equity, and inclusion initiatives are important to Ohio's future CPAs.

"Having my CPA will help bring diversity and inclusion to the profession. Seeing more individuals who look like me with my skin tone that come from my background, whether as immigrants or men and women of color, show that there is a different route, you can go a different way. And we need more CPAs of color in our profession." – **Kual, High School student**

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Investing in the Future

THE OHIO CPA FOUNDATION STATEMENT OF ACTIVITIES

Years Ended April 30, 2021 and 2020

	2021 Total	2020 Total
REVENUE		
Donated services	\$271,000	\$272,000
Contributions	\$368,000	\$284,000
Investment income (loss), net	\$1,142,000	(\$380,000)
Total revenue	\$1,781,000	\$176,000
EXPENSES		
Pipeline:		
Professional awareness	\$181,000	\$226,000
Diversity and inclusion	\$54,000	\$139,000
Workforce development	\$7,000	-
Total Pipeline	\$242,000	\$365,000
General and administrative	\$226,000	\$240,000
Fundraising	\$129,000	\$121,000
Total expenses	\$597,000	\$726,000
CHANGE IN NET ASSETS	\$1,184,000	(\$550,000)
NET ASSETS - BEGINNING OF YEAR	\$3,146,000	\$3,696,000
NET ASSETS - END OF YEAR	\$4,330,000	\$3,146,000

THE OHIO CPA FOUNDATION STATEMENT OF FINANCIAL POSITION

As of April 30, 2021 and 2020

	2021	2020
ASSETS		
Cash and cash equivalents	\$38,000	\$29,000
Accounts receivable, the Society	\$9,000	-
Pledges receivable, net	\$138,000	\$94,000
Investments	\$4,228,000	\$3,114,000
Total assets	\$4,413,000	\$3,237,000
LIABILITIES AND NET ASSETS		
LIABILITIES		
Scholarship payable	\$54,000	\$53,000
Accounts payable - the Society	-	\$22,000
Deferred revenue	\$29,000	\$16,000
Total liabilities	\$83,000	\$91,000
NET ASSETS		
Without donor restrictions	\$300,000	\$192,000
With donor restrictions	\$4,030,000	\$2,954,000
Total net assets	\$4,330,000	\$3,146,000
TOTAL LIABILITIES AND NET ASSETS	\$4,413,000	\$3,237,000

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.

The Future is in Their Hands. And Yours.

Support the future of the accounting profession by making a gift for The Ohio CPA Foundation or by contributing online at www.ohiocpafoundation.org.



Investing in the Future

Your generous support:

- Welcomes the next generation to our profession
- Introduces students to the benefits and values of becoming a CPA
- Contributes to leadership development programs that enable students to enter the workforce prepared for success.



Thank you, your gift makes all the difference!



Pipeline Program Sponsors

We gratefully acknowledge the following organizations whose generous financial support makes our programs possible.

“

I didn't realize that the accounting profession is so diverse and varies around the world! ”

ACAP-Ohio participant

