



Investing in the Future

2015-2016 Annual Report



Dear Donors and Friends,

As I was thinking about the message for this, my final letter as chair of your Ohio CPA Foundation, one simple phrase kept coming to mind – *thank you*.

Thank you, donors. And thank you, volunteers.

Because of you, The Ohio CPA Foundation continued to further its mission of attracting the best and brightest talent in Ohio to the accounting profession. And in 2015-16, we didn't take baby steps – we grew by leaps and bounds.

Through your support, we were able to expand the High School Accounting Career Day events to nine locations – up from just five the year before. These events, hosted on college campuses throughout Ohio, brought high school students and their teachers together for a day of learning and interacting with local CPAs. Students left with a better understanding of the variety of career opportunities in our profession. They left inspired to learn more about accounting careers and, for some, to follow in our footsteps.

Through your support, we were able to invite two more universities to participate in the Student Ambassador Program, bringing the program to 17 campuses in 2015-16. Across a variety of events and student outreach initiatives, our Student Ambassadors helped students understand how an accounting degree – and the CPA credential – can open doors to exciting and rewarding business careers.

Through your support, \$56,000 in college scholarships were awarded to outstanding accounting majors throughout the state. And selecting those worthy recipients was no easy task. The volunteers who serve on the Scholarship Selection Committee spent countless hours poring over applications and essays, thoughtfully choosing recipients who demonstrate not only academic achievement, but leadership qualities essential to our profession.

Through your support, the Foundation's Annual Fund Campaign exceeded its campaign goal and grew by nearly 20% over the previous year. This growth has allowed us to create plans for new and expanded programming that will be rolled out this year.

These are just a few of the ways The Ohio CPA Foundation made an impact in 2015-16, and it's all because of you.

If you are a Foundation donor or volunteer – or both – I extend my utmost gratitude for supporting our efforts. You are the reason for the Foundation's success and growth. I sincerely hope you will continue supporting and serving the Foundation and our profession in this way.

If you are not a donor or volunteer, I encourage you to learn more today. I can attest to the personal and professional satisfaction of giving back to the profession that has given so much to me. Take a few minutes to read about how we are supporting the future of the CPA profession in this annual report, and then contact the Foundation's dedicated staff to get involved.

Serving on The Ohio CPA Foundation's Board of Trustees has been one of the most meaningful experiences of my life. Not only did it afford me the opportunity to serve and directly impact the profession I'm so proud to be a part of, but it also made me realize how passionate, generous and caring my fellow CPA colleagues truly are.

While my term as chair has come to a close, I look forward to watching The Ohio CPA Foundation continue to grow and finding new ways to stay involved. Together, we will build a strong and vibrant CPA profession for the future.

Sincerely,

Valerie Krueckeberg, CPA
Chair, 2015-2016
The Ohio CPA Foundation



The Ohio CPA Foundation A YEAR OF IMPACT.

FY 2015-16 was a big one. Together, our programs reached thousands of students, furthering our goal to ensure a healthy, vibrant and diverse future for the CPA profession.

Attracting smart, talented people to the accounting profession is critically important, particularly as record numbers of CPAs retire. As the competition for the best and brightest students increases from STEM and related fields, The Ohio CPA Foundation is making an impact with innovative programs that attract talented individuals to accounting.



ACAP-OHIO

Encouraging minority high school students to choose accounting and the CPA for over 20 years.

The transformation pre and post ACAP-Ohio is tangible. Students such as Jason Grant, who had no plans to major in accounting before ACAP, have changed direction after participating in the week-long residency program presented in partnership with The Ohio Society of CPAs and the National Association of Black Accountants. Each summer, 45 students learn about accounting while networking with minority CPAs and business leaders.

“Going into ACAP, I knew I wanted to be in business and do consulting work, but I didn't know how to get there. Talking it over with some of the coordinators and recruiters, they told me if you really want to get there, major in accounting and get your CPA.”

Jason Grant, The Ohio State University

STUDENT AMBASSADOR PROGRAM

Accounting majors making a difference on campuses across Ohio.

Student ambassadors practice the best form of peer pressure. The 18 ambassadors we had at 17 universities last year encourage their peers to consider the accounting major and the CPA credential by hosting events, mentoring sessions and offering one-on-one coaching to Ohio's most promising students.

"I think there's a lot of stereotypes and I want to break those. I want to let people know what accounting really looks like. It's not just a desk job."

Abigael Dean, Student Ambassador, Hiram College

HIGH SCHOOL ACCOUNTING CAREER DAYS

Teaching thousands of Ohio high school students about accounting careers.

Many students, particularly minority students, decide on a college major in high school. High School Accounting Career Days capitalize on this important time by introducing accounting and the CPA credential at locations statewide. More than 650 students in 2015-16 heard from local CPAs, college accounting majors and professors during these half-day events.

"Before today, I had no interest in accounting, but after learning about the broad span of different fields you can go into, I am very interested in being an accountant."

Cleveland-area high school student

COLLEGE SCHOLARSHIP PROGRAM

Helping Ohio students fund an accounting education.

An accounting education is expensive. The Ohio CPA Foundation helps students fund an accounting degree through a generous scholarship program. In the 2015-16 fiscal year, The Foundation awarded \$61,000 in scholarships to more than 30 students out of hundreds of applicants.

"Getting this scholarship will help reduce the burden on my family and allow me to focus on schoolwork."

Tanner Skelton, Xavier University

ASPIRE

Guiding non-traditional students to the CPA credential.

Non-traditional students learn about accounting and the CPA credential during ASPIRE events, held at community colleges throughout Ohio. The program also helps students understand the path and steps necessary to progress from a two-year degree to a bachelor's degree. Nearly 100 students are now armed with knowledge about the CPA exam and credential thanks to ASPIRE.

"ASPIRE gave me confidence in my decision to be an accounting major."

Cuyahoga Community College student



ASCEND LEADERSHIP CONFERENCE

Helping minority college students prepare for a successful future in the accounting industry.

The ASCEND Leadership Conference welcomes dozens of accounting majors for a two-day experience designed to reinforce the value of the CPA credential. Students work on professional skills, hear from CPAs working in public accounting and industry and speak with recruiters from major employers to learn the skills it takes to succeed in the accounting profession. The program prominently features topics related to diversity and inclusion, essential for today's workforce.

"ASCEND helped me have a more profound understanding of what it's going to be like if I'm a CPA. It gave me a clear vision of inside the accounting industry."

Lu Jiang, Case Western Reserve University



Commit today. Impact tomorrow.

In the fall of 2015, The Ohio CPA Foundation kicked off its legacy campaign with the introduction of the 1956 Legacy Society. The 1956 Legacy Society recognizes individuals who support the Foundation with a planned gift, solidifying their personal legacy alongside others who are following the same path in supporting the accounting profession now and in the future.



"By being a 1956 Legacy Society donor, I can help ensure that the future continues to be bright for CPAs that might not even be born today. And I think that's a huge thank you that I can give to the profession for what I've been able to accomplish personally."

Bob Fay, CPA, Canton

BY THE NUMBERS

\$61K

IN SCHOLARSHIPS AWARDED

70+

ON-CAMPUS
ACTIVITIES AND EVENTS

222

SCHOLARSHIP
APPLICATIONS RECEIVED

17 STUDENT
AMBASSADOR
INSTITUTIONS

OVER
700

HIGH SCHOOL
STUDENTS REACHED

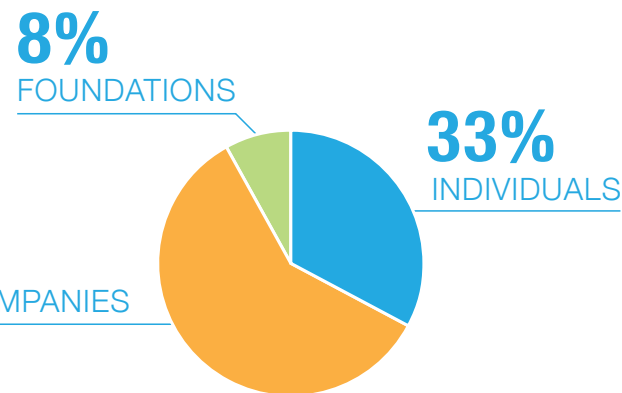
NEARLY
100

COMMUNITY COLLEGE
STUDENTS ATTENDED
ASPIRE EVENTS

Thank you,
FOUNDATION DONORS!

97%
OF DONORS SAY THEY
WILL GIVE AGAIN*

90%
OF DONORS UNDERSTAND
THE IMPACT OF THEIR GIFTS*



WHERE DO GIFTS COME FROM?

*January 2016 Ohio CPA Foundation Donor Survey results

We are grateful for the many individuals, businesses and organizations that support the important work of The Ohio CPA Foundation. To see a list of donors, please visit www.ohiocpafoundation.org and click on Our Donors. Also, look for a special donor-recognition publication in CPA Voice in early 2017 that will recognize all of our 2016 Annual Fund Campaign donors. Together, we are making a difference!

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Investing in the Future

THE OHIO CPA FOUNDATION STATEMENT OF ACTIVITIES

Year Ended April 30, 2016
(With Comparative Totals for April 30, 2015)

	2016 Total	2015 Total
REVENUE		
Donated services	\$351,000	\$366,000
Contributions	307,000	234,000
Investment income, net	(10,000)	17,000
Total revenue	648,000	617,000

	2016	2015
EXPENSES		
Donated services	351,000	366,000
Student ambassadors	54,000	44,000
Scholarships	61,000	61,000
Accounting Careers Awareness Program	63,000	60,000
FETCH!®	17,000	17,000
General and administrative	20,000	12,000
Total expenses	609,000	614,000

Increase (decrease) from operating activity 39,000 3,000

	2016	2015
NON-OPERATING ACTIVITY		
Contributions	1,000	21,000
Investment (loss) income, net	(74,000)	172,000
Released from restrictions - Centennial Campaign	-	-
Increase (decrease) from non-operating activity	(73,000)	193,000

CHANGE IN NET ASSETS (34,000) 196,000

NET ASSETS - BEGINNING OF YEAR 3,246,000 3,050,000

NET ASSETS - END OF YEAR \$3,212,000 \$3,246,000

THE OHIO CPA FOUNDATION STATEMENT OF FINANCIAL POSITION

Year Ended April 30, 2016
(With Comparative Totals for April 30, 2015)

	2016	2015
ASSETS		
Cash and cash equivalents	\$ 152,000	\$ 175,000
Pledges receivable, net	138,000	63,000
Accounts receivable, the Society	232,000	-
Investments	2,971,000	3,089,000
Total assets	\$ 3,493,000	\$ 3,327,000

LIABILITIES AND NET ASSETS

	2016	2015
LIABILITIES		
Scholarships payable	\$ 58,000	\$ 56,000
Accounts payable - the Society	223,000	25,000
Total liabilities	281,000	81,000

	2016	2015
NET ASSETS		
Unrestricted	\$ 252,000	\$ 264,000
Temporarily restricted	556,000	417,000
Permanently restricted	2,404,000	2,565,000
Total net assets	\$ 3,212,000	\$ 3,246,000

TOTAL LIABILITIES AND NET ASSETS \$ 3,493,000 \$ 3,327,000

The accompanying condensed financial statements are derived from the Foundation's audited financial statements, which received an unqualified opinion from Maloney + Novotny LLC. A complete copy of these financial statements is available by contacting CPAnswers at 888.959.1212, or by email at cpanswers@ohiocpa.com.