

REFORM AMERICA DBA CREATED EQUAL
FINANCIAL STATEMENTS
DECEMBER 31, 2021

CONTENTS

INDEPENDENT ACCOUNTANTS' REVIEW REPORT	3-4
FINANCIAL STATEMENTS:	
Statement of Financial Position - modified cash basis.....	5
Statement of Activities and Changes in Net Assets - modified cash basis	6
Statement of Functional Expenses - modified cash basis	7
Statement of Cash Flows - modified cash basis.....	8
NOTES TO FINANCIAL STATEMENTS	9-12



Independent Accountants' Review Report

To the Board of Directors
Reform America dba Created Equal
Columbus, Ohio

We have reviewed the accompanying financial statements of **Reform America dba Created Equal**, (a nonprofit organization) (the Organization), which comprise the statement of financial position – modified cash basis as of **December 31, 2021**, and the related statement of activities and changes in net assets, functional expenses, and cash flows – modified cash basis for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of the Organization's management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting; this includes determining that the modified cash basis of accounting is an acceptable basis of accounting for the preparation of financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Accountants' Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance the modified cash basis of accounting. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

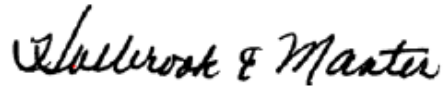
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CERTIFIED PUBLIC ACCOUNTANTS

Accountants' Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with the modified cash basis of accounting.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our conclusion is not modified with respect to this matter.

A handwritten signature in black ink that reads "Holbrook & Manter". The script is cursive and fluid, with the first letters of each name being capitalized and prominent.

Holbrook & Manter, CPAs

Columbus, Ohio
July 13, 2022

REFORM AMERICA DBA CREATED EQUAL
STATEMENT OF FINANCIAL POSITION - MODIFIED CASH BASIS
AS OF DECEMBER 31, 2021

ASSETS

	<u>2021</u>
CURRENT ASSETS:-	
Cash	\$ 1,835,749
Investments, at fair value	<u>266,893</u>
Total current assets	2,102,642
 PROPERTY AND EQUIPMENT:-	
Vehicles	129,577
Computer equipment	24,906
Furniture, fixtures, & equipment	73,289
Less accumulated depreciation	<u>(161,091)</u>
Net property and equipment	66,681
 Total assets	 <u><u>2,169,323</u></u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:-	
Accounts payable	<u>12,791</u>
Total current liabilities	12,791
 NET ASSETS:-	
Without donor restrictions	<u>2,156,532</u>
 Total net assets	 <u>2,156,532</u>
 Total liabilities and net assets	 \$ <u><u>2,169,323</u></u>

The accompanying notes are an integral part of these financial statements.

REFORM AMERICA DBA CREATED EQUAL
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS - MODIFIED CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2021

	2021
REVENUES AND OTHER SUPPORT:	
Contributions	\$ 2,408,420
Investment income	21,889
Other receipts	7,844
Total revenues and other support	<u>2,438,153</u>
EXPENSES:	
Program services	1,339,584
Management and general	311,796
Fundraising	96,229
Total expenses	<u>1,747,609</u>
Changes in net assets - without donor restrictions	690,544
Net assets - without donor restrictions at beginning of year	<u>1,465,988</u>
Net assets - without donor restrictions at end of year	\$ <u><u>2,156,532</u></u>

The accompanying notes are an integral part of these financial statements.

REFORM AMERICA DBA CREATED EQUAL
STATEMENT OF FUNCTIONAL EXPENSES - MODIFIED CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2021

	Program Services	Management and General	Fundraising	Total
Printing and reproduction	\$ 474,283	\$ 90,624	\$ 33,608	\$ 598,515
Salaries and wages	510,278	47,646	31,769	589,693
Advertising and promotions	65,956	0	7,328	73,284
Program presentations	68,500	0	0	68,500
Professional fees	1,587	58,597	0	60,184
Travel expense	0	50,493	5,610	56,103
Payroll taxes	39,036	3,645	2,431	45,112
Utilities	32,480	6,184	2,293	40,957
Depreciation	28,420	257	202	28,879
Bank and investment fees	22,234	4,233	1,570	28,037
Rent	21,411	4,077	1,512	27,000
Employee health benefits	0	23,672	0	23,672
Donations and ministry gifts	23,670	0	0	23,670
Automobile expenses	11,422	2,175	806	14,403
Office supplies	8,915	1,697	629	11,241
Hospitality	0	10,518	0	10,518
Postage and delivery	8,236	1,568	581	10,385
Computer expense	7,256	1,381	512	9,149
Fundraising expenses	0	0	6,879	6,879
Operating supplies	1,866	1,479	281	3,626
Staff meetings	0	3,093	0	3,093
Library subscriptions	2,463	0	0	2,463
Audio visual production	2,375	0	0	2,375
News and press releases	2,200	0	0	2,200
Security expense	2,096	0	0	2,096
Workers compensation	1,748	163	109	2,020
Insurance expenses	1,254	238	88	1,580
Licenses and fees	1,508	0	0	1,508
Repairs and maintenance	298	56	21	375
Field supplies	92	0	0	92
Total	\$ 1,339,584	\$ 311,796	\$ 96,229	\$ 1,747,609

The accompanying notes are an integral part of these financial statements.

REFORM AMERICA DBA CREATED EQUAL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2021

	2021
CASH FLOWS FROM OPERATING ACTIVITIES:-	
Change in net assets	\$ 690,544
Adjustments to reconcile change in net assets to net cash provided by operating activities:-	
Depreciation	28,879
Unrealized gain on investments	(21,889)
Changes in assets and liabilities:	
Accounts payable	1,039
Net cash provided by operating activities	<u>698,573</u>
CASH FLOWS FROM INVESTING ACTIVITIES:-	
Purchase of investments	(6,621)
Net cash used by investing activities	(6,621)
Net change in cash	691,952
Cash - beginning of year	<u>1,143,797</u>
Cash - end of year	<u><u>\$ 1,835,749</u></u>
SUPPLEMENTARY DISCLOSURES OF CASH FLOW INFORMATION:-	
Cash Paid for:-	
Interest	\$ 0
Taxes	\$ 0

The accompanying notes are an integral part of these financial statements.

REFORM AMERICA DBA CREATED EQUAL
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization – Reform America dba Created Equal (the Organization) is a non-profit charitable corporation governed by a volunteer board of Directors, with the purpose to educate Americans on the foundational principles that formed our nation and to bring reform to morality and ethics around the topic of abortion. The Organization is supported primarily through the help of volunteers and donations provided by individuals, organizations and businesses.

The Organization is a not-for-profit entity as described in Section 501(c)(3) of the Internal Revenue Code (the Code) and is exempt from federal income tax. The Organization is incorporated in the State of Ohio, where it was founded in 2004.

On January 30, 2020, the World Health Organization declared the coronavirus outbreak (COVID-19) a “Public Health Emergency of International Concern” and on March 11, 2020 declared COVID-19 a pandemic. The impact of COVID-19 has affected the Organization’s operations, donors, suppliers, vendors, and others. The Organization’s financial statements reflect increases to certain balances and results from typical levels (contributions, donations and net assets, etc.) as a result of the public response to COVID-19.

The extent to which the pandemic impacts the Organization’s activities and results in fiscal year 2022 and beyond will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and actions taken to contain the coronavirus and its impact, among others.

Basis of Accounting - The records of the Organization are maintained on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The modified cash basis of accounting differs from accounting principles generally accepted in the United States of America primarily because the Organization has not recognized receivables or prepayments. The financial statements are presented on the basis of net assets without donor restrictions and net assets with donor restrictions, if applicable.

Net Assets Without Donor Restrictions - Net assets are not subject to donor-imposed stipulations.

Net Assets With Donor Restrictions - Net assets subject to donor-imposed stipulations that: a) restrict their use to a specific purpose which will be satisfied by actions of the Organization or the passage of time; or b) require that they be maintained in perpetuity by the Organization; generally, the donor of these assets permit the Organization to use all or part of the income earned, including capital appreciation, or related investments for purposes with or without donor restriction.

Use of Estimates - The financial statements of the Organization are presented in conformity with the modified cash basis of accounting. This presentation requires the use of estimates and assumptions made by management that affect certain amounts and assumptions. Accordingly, actual results could differ from those estimates.

REFORM AMERICA DBA CREATED EQUAL
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

Functional Allocation - The costs of providing the program and various management and general activities have been summarized on a functional basis in the statement of functional expenses. Certain categories or expenses are attributed to Program Services, Management and General, and Fundraising expenses. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated are allocated on the basis of management's determination. Accordingly, certain estimates have been made to allocate costs among the program and supporting activities.

Liquidity Management - The Organization regularly monitors the availability of resources required to meet its operating needs and other commitments, while also striving to maximize the investment of its available funds. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its ongoing activities as well as the conduct of services to support those activities to be general expenditures.

In addition to financial assets available to meet general expenditures over the next 12 months, the Organization operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures.

The following table reflects the Organization's financial assets as of December 31, 2021 that are available to meet cash needs for operating expenditures within one year:

	2021
Unrestricted cash	\$ 1,835,749
Investments, at fair value	\$ 266,893

Contributions - The Organization recognizes contributions received and contributions made in accordance with ASC No. 958-605-25, "Accounting for Contributions Received and Contributions Made". Under ASC No. 958-605-25, a contribution received by the Organization is recognized when the donor makes an unconditional promise to give to the Organization. Conditional promises to give are not recognized by the Organization as contributions received until the conditions have been met. Contributions received are recorded as without donor restrictions or with donor restrictions depending on the existence and nature of any donor-imposed restrictions. Contributions received with donor-imposed restrictions, if applicable, that are met in the same reporting period are reported as without donor restrictions contributions.

Donated Goods and Services - In-kind contributions of materials and property equipment, if applicable, are recorded as contributions at the estimated fair value on the date of receipt. Contributions of services that enhance the non-financial assets or require specialized skills, and are provided by individuals possessing those skills, are recorded as contributions at the estimated fair value of the service received. The Organization makes extensive use of volunteers in conducting its various program activities. Such services are not reflected in the financial statement, as those services do not meet this definition.

Cash - For purposes of the statement of cash flows, cash includes cash on hand and on deposit and all highly liquid instrument. The accounts at each institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. Therefore, from time to time, the Organization may have accounts in excess of insured limits.

REFORM AMERICA DBA CREATED EQUAL
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

Property and Equipment - Additions and improvements to property and equipment over \$1,000 and with a useful life of more than one year are recorded at cost when purchased and at fair value when donated to the Organization. Depreciation is computed using the straight-line method and double declining method over their estimated useful lives, which is a range of 3 to 7 years.

Federal Income Taxes - The Organization has been determined, by the Internal Revenue Service, as exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation and, as a result, a provision for taxes is not required. The Organization records interest and penalties, if any, in interest expense and other expense, respectively, in operating expenses.

During the year ended December 31, 2021, the Organization did not have any interest or penalties related to taxes. Management believes there are no uncertain tax positions taken as of December 31, 2021.

Concentration of Credit Risk - The Organization is dependent upon undesignated contributions from corporations, and business and individual donors to support its program services. A decrease in undesignated contributions could adversely affect the Organization's ability to provide community services.

Advertising - The Organization expenses advertising costs as they are incurred.

NOTE 2 - FAIR VALUE MEASUREMENT

ASC 820, *Fair Value Measurement*, establishes a three-level valuation hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. The three levels are defined as follows:

- Level 1 – inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 – inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3 – inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

The following is a description of the techniques and inputs used for each major class of assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021.

Mutual Funds: Mutual funds are valued based on quoted market prices (Level 1).

These methods may produce a fair value that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

REFORM AMERICA DBA CREATED EQUAL
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

The following table sets forth the Organization's investment assets at fair value as of December 31, 2021, by level, within the fair value hierarchy:

	Assets at fair value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Equity funds	\$ 251,304	\$ 0	\$ 0	\$ 251,304
Money market funds	15,589	0	0	15,589
Total investments	\$ 266,893	\$ 0	\$ 0	\$ 266,893

NOTE 3 - OPERATING LEASE

In February 2019, the Organization entered into a three-year lease for office space. The monthly lease payment was approximately \$1,588 per month plus CAM charges. In March 2022, the office lease went month to month. Rent expense was approximately \$27,000 for the year ended December 31, 2021.

NOTE 4 - SUBSEQUENT EVENTS

The Organization evaluated subsequent events through July 13, 2022, the date which the financial statements were available to be issued.