

REFORM AMERICA DBA CREATED EQUAL
FINANCIAL STATEMENTS
DECEMBER 31, 2024

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INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the accompanying financial statements of the **Reform America dba Created Equal**, (a nonprofit organization) (the Organization), which comprise the statements of assets, liabilities and net assets- tax basis as of December 31, 2024, and the related statements of support, revenue, expenses and changes in net assets- tax basis, functional expenses- tax basis, and cash flows- tax basis for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Reform America dba Created Equal as of December 31, 2024, and the changes in its net assets, functional expenses, and cash flows for the year then ended in accordance with the basis of accounting the Organization uses for income tax purposes as described in Note 1.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements and supplemental schedules are prepared on the income tax basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the tax basis of accounting described in Note 1; this includes determining that the tax basis of accounting is an acceptable basis for the preparation of the 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Reform America dba Created Equal's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

MEMBERS

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OHIO SOCIETY OF
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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organizations' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

A handwritten signature in black ink that reads "Holbrook & Manter" in a cursive, script style.

Certified Public Accountants

Columbus, Ohio

July 22, 2025

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REFORM AMERICA DBA CREATED EQUAL
STATEMENT OF FINANCIAL POSITION - INCOME TAX BASIS
AS OF DECEMBER 31, 2024

<u>ASSETS</u>	
	<u>2024</u>
CURRENT ASSETS:-	
Cash	\$ 1,668,348
Investments, at fair value	<u>303,987</u>
Total current assets	1,972,335
PROPERTY AND EQUIPMENT:-	
Vehicles	250,184
Computer equipment	24,907
Furniture, fixtures, & equipment	73,289
Less accumulated depreciation	<u>(293,247)</u>
Net property and equipment	55,133
Total assets	<u><u>2,027,468</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
CURRENT LIABILITIES:-	
Accounts payable	<u>7,920</u>
Total current liabilities	7,920
NET ASSETS:-	
Without donor restrictions	<u>2,019,548</u>
Total net assets	<u>2,019,548</u>
Total liabilities and net assets	\$ <u><u>2,027,468</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 - INCOME TAX BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>2024</u>
REVENUES AND OTHER SUPPORT:	
Contributions	\$ 2,459,414
Investment income, net	98,114
Other income	<u>6,125</u>
Total revenues and other support	2,563,653
 EXPENSES:	
Program services	1,636,138
Management and general	223,946
Fundraising	<u>226,302</u>
 Total expenses	<u>2,086,386</u>
 Changes in net assets - without donor restrictions	477,267
 Net assets - without donor restrictions at beginning of year	<u>1,542,281</u>
 Net assets - without donor restrictions at end of year	\$ <u><u>2,019,548</u></u>

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

REFORM AMERICA DBA CREATED EQUAL
STATEMENT OF FUNCTIONAL EXPENSES - INCOME TAX BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Program Services	Management and General	Fundraising	Total
Printing and reproduction	\$ 390,176	\$ 55,095	\$ 55,598	\$ 500,869
Salaries and wages	591,010	55,448	36,875	683,333
Advertising and promotions	253,912	0	28,212	282,124
Program presentations	9,246	0	0	9,246
Professional fees	1,993	79,772	124	81,889
Travel expense	64,380	0	7,153	71,533
Payroll taxes	45,213	4,240	2,823	52,276
Utilities	26,215	3,702	3,735	33,652
Depreciation	47,515	204	160	47,879
Bank and investment fees	22,415	3,165	3,194	28,774
Rent	23,090	3,260	3,290	29,640
Employee health benefits	39,375	3,692	2,458	45,525
Donations and ministry gifts	35,709	0	0	35,709
Automobile expenses	23,953	3,382	3,413	30,748
Office supplies	5,925	837	844	7,606
Hospitality	0	3,861	0	3,861
Postage and delivery	29,241	4,129	4,167	37,537
Computer expense	9,186	1,297	1,309	11,792
Fundraising expenses	0	0	72,297	72,297
Staff meetings	584	1,252	83	1,919
Library subscriptions	1,238	0	0	1,238
Audio visual production	1,645	0	0	1,645
News and press releases	2,500	0	0	2,500
Security expense	1,633	0	0	1,633
Workers compensation	1,495	140	93	1,728
Insurance expenses	1,501	212	214	1,927
Licenses and fees	4,329	0	0	4,329
Repairs and maintenance	691	98	99	888
Field supplies	1,874	147	148	2,169
Miscellaneous	94	13	13	120
Total	\$ 1,636,138	\$ 223,946	\$ 226,302	\$ 2,086,386

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, 2024

	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES:-	
Change in net assets	\$ 477,267
Adjustments to reconcile change in net assets to net cash provided by operating activities;-	
Depreciation	47,879
Unrealized gain on investments	(37,276)
Changes in assets and liabilities:	
Accounts payable	(10,527)
Net cash provided by operating activities	477,343
Net change in cash	477,343
Cash - beginning of year	<u>1,191,005</u>
Cash - end of year	<u><u>\$ 1,668,348</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, 2024

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.

Basis of Accounting - The records of the Organization are maintained on the income tax basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The income tax 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 income tax 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.

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.

REFORM AMERICA DBA CREATED EQUAL
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

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, 2024 that are available to meet cash needs for operating expenditures within one year:

	<u>2024</u>
Unrestricted cash	\$ 1,668,348
Investments, at fair value	\$ 303,987

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.

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.

REFORM AMERICA DBA CREATED EQUAL

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024

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, 2024, 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, 2024.

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, 2024.

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, 2024

The following table sets forth the Organization's investment assets at fair value as of December 31, 2024, by level, within the fair value hierarchy:

	Assets at fair value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Equity funds	\$ 303,987	\$ 0	\$ 0	\$ 303,987
Total investments	\$ 303,987	\$ 0	\$ 0	\$ 303,987

NOTE 3 - OPERATING LEASE

In February 2019, the Organization entered into a three-year lease for office space. In March 2022, the office lease went month to month. The monthly lease payment was approximately \$2,470 per month plus CAM charges for the year ended December 31, 2024. Rent expense was approximately \$30,000 for the year ended December 31, 2024.

NOTE 4 - SUBSEQUENT EVENTS

The Organization evaluated subsequent events through July 22, 2025, the date which the financial statements were available to be issued.