CLARK SCHAEFER HACKETT
BUSINESS ADVISORS

Center for Christian Virtue and Affiliates

Consolidated Financial Statements
June 30, 2025 and 2024
with Independent Auditors' Report

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Center for Christian Virtue and Affiliates

Opinion

We have audited the accompanying consolidated financial statements of Center for Christian Virtue and Affiliates (an Ohio not-for-profit corporation), which comprise the consolidated statements of financial position as of June 30, 2025 and 2024, and the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Center for Christian Virtue and Affiliates as of June 30, 2025 and 2024 and changes in its net assets and its cash flows for the year ended June 30, 2025 and 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Center for Christian Virtue and Affiliates ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 consolidated 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 consolidated 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 consolidated 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 Center for Christian Virtue and Affiliates' 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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Center for Christian Virtue and Affiliates 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.

Clark, Schaefer, Hackett & Co.

Columbus, Ohio
March 13, 2026

Center for Christian Virtue and Affiliates
Consolidated Statements of Financial Position
June 30, 2025 and 2024

		2025	2024
Assets			
Current assets:			
Cash	$	6,531,347	3,164,656
Pledges receivable		129,950	44,350
Prepaids		26,082	92,991
		6,687,379	3,301,997
Property and equipment:			
Computers and equipment		290,435	259,095
Buildings		994,823	968,619
		1,285,258	1,227,714
Less accumulated depreciation		187,945	69,483
		1,097,313	1,158,231
Other assets:			
Construction in process		1,636,523	8,735
Property held for sale		-	1,504,000
Operating right-of-use asset		8,724	16,093
Deposits		-	84
		1,645,247	1,528,912
	$	9,429,939	5,989,140
Liabilities and Net Assets			
Current liabilities:			
Accounts payable	$	250,459	88,344
Accrued expenses		228,948	212,593
Operating lease liability, current portion		4,519	7,369
		483,926	308,306
Operating lease liability, less current portion		4,205	8,724
Net assets:			
Without donor restrictions		5,596,225	3,081,865
With donor restrictions		3,345,583	2,590,245
Total net assets		8,941,808	5,672,110
	$	9,429,939	5,989,140

See accompanying notes to the consolidated financial statements.

Center for Christian Virtue and Affiliates
Consolidated Statement of Activities
Year ended June 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and support:			
Contributions	$ 6,895,612	3,345,583	10,241,195
Event income	606,397	-	606,397
Other income	69,166	-	69,166
Net assets released from restriction	2,590,245	(2,590,245)	-
	10,161,420	755,338	10,916,758
Expenses:			
Program	6,283,797	-	6,283,797
Advocacy	89,913	-	89,913
Management and general	899,128	-	899,128
Fundraising	134,869	-	134,869
	7,407,707	-	7,407,707
Other income (expense):			
Loss on property held for sale	(306,436)	-	(306,436)
Interest income	67,083	-	67,083
	(239,353)	-	(239,353)
Change in net assets	2,514,360	755,338	3,269,698
Net assets at beginning of year	3,081,865	2,590,245	5,672,110
Net assets at end of year	$ 5,596,225	3,345,583	8,941,808

See accompanying notes to the consolidated financial statements.

Center for Christian Virtue and Affiliates
Consolidated Statements of Activities
Year ended June 30, 2024

		Without Donor Restrictions	With Donor Restrictions	Total
Revenues and support:				
Contributions	$	5,327,075	1,671,336	6,998,411
Event income		966,548	-	966,548
Other income		59,217	-	59,217
Net assets released from restriction		689,945	(689,945)	-
		7,042,785	981,391	8,024,176
Expenses:				
Program		5,149,419	-	5,149,419
Advocacy		72,687	-	72,687
Management and general		726,871	-	726,871
Fundraising		109,029	-	109,029
		6,058,006	-	6,058,006
Other income (expense):				
Loss on property held for sale		(38,584)	-	(38,584)
Change in net assets		946,195	981,391	1,927,586
Net assets at beginning of year		2,135,670	1,608,854	3,744,524
Net assets at end of year	$	3,081,865	2,590,245	5,672,110

See accompanying notes to the consolidated financial statements.

Center for Christian Virtue and Affiliates
Consolidated Statements of Functional Expenses
Years ended June 30, 2025 and 2024

	Program	Advocacy	Management and General	Fundraising	Total
June 30, 2025					
Salary and benefits	$ 2,014,321	53,715	537,152	80,573	2,685,761
Rent	14,651	391	3,907	586	19,535
Professional services	395,319	10,542	105,418	15,813	527,092
Banking	8,414	224	2,244	337	11,219
Office expense	173,091	4,616	46,158	6,923	230,788
Utilities	47,545	1,268	12,679	1,902	63,394
Advertising	59,807	1,595	15,949	2,392	79,743
Travel	103,081	2,749	27,488	4,123	137,441
Printing	130,987	3,493	34,930	5,239	174,649
Dues and subscriptions	106,052	2,828	28,281	4,242	141,403
Postage	49,569	1,322	13,218	1,983	66,092
Meals and entertainment	123,836	3,302	33,023	4,953	165,114
Events	418,370	-	-	-	418,370
Grants	2,378,264	-	-	-	2,378,264
Meeting expenses	5,915	158	1,577	237	7,887
Speaker fees	115,441	-	-	-	115,441
Real estate tax	45,974	1,226	12,260	1,839	61,299
Other fees	4,313	115	1,152	173	5,753
Depreciation	88,847	2,369	23,692	3,554	118,462
	$ 6,283,797	89,913	899,128	134,869	7,407,707
June 30, 2024					
Salary and benefits	$ 1,582,577	42,202	422,021	63,303	2,110,103
Rent	24,475	653	6,527	979	32,634
Professional services	289,361	7,716	77,163	11,574	385,814
Banking	19,038	508	5,077	762	25,385
Office expense	156,023	4,161	41,606	6,241	208,031
Utilities	56,930	1,518	15,181	2,277	75,906
Advertising	23,573	629	6,286	942	31,430
Travel	65,903	1,757	17,574	2,636	87,870
Printing	149,835	3,996	39,956	5,993	199,780
Dues and subscriptions	100,518	2,680	26,805	4,021	134,024
Postage	37,103	989	9,894	1,484	49,470
Meals and entertainment	89,478	2,386	23,861	3,579	119,304
Events	322,396	-	-	-	322,396
Grants	1,976,618	-	-	-	1,976,618
Meeting expenses	19,271	514	5,139	771	25,695
Speaker fees	124,641	-	-	-	124,641
Real estate tax	66,573	1,775	17,753	2,663	88,764
Other fees	1,073	29	286	43	1,431
Depreciation	44,033	1,174	11,742	1,761	58,710
	$ 5,149,419	72,687	726,871	109,029	6,058,006

See accompanying notes to the consolidated financial statements.

Center for Christian Virtue and Affiliates
Consolidated Statements of Cash Flows
Years ended June 30, 2025 and 2024

		2025	2024
Cash flows from operating activities:			
Change in net assets	$	3,269,698	1,927,586
Adjustments to reconcile change in net assets to net cash flows from operating activities:			
Depreciation		118,462	58,710
Loss on property held for sale		306,436	38,584
Amortization of operating lease right-of-use asset		7,544	10,176
Effects of changes in operating assets and liabilities:			
Pledges receivable		(85,600)	61,015
Prepaid expenses		66,909	(86,575)
Operating lease liability		(7,544)	(10,176)
Deposits		84	80,782
Accounts payable		162,115	(17,658)
Accrued expenses		16,355	(10,285)
Net cash flows from operating activities		3,854,459	2,052,159
Cash flows used by investing activities:			
Purchase of property and equipment		(57,544)	(1,211,632)
Proceeds from sale of property held for sale		1,197,564	-
Purchase of construction in process		(1,627,788)	-
Net cash flows from investing activities		(487,768)	(1,211,632)
Change in cash		3,366,691	840,527
Cash, beginning of year		3,164,656	2,324,129
Cash, end of year	$	6,531,347	3,164,656

See accompanying notes to the consolidated financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The following accounting principles and practices of Center for Christian Virtue and Affiliates (collectively the ”Center”), are set forth to facilitate the understanding of data presented in the consolidated financial statements:

Nature of operations
The Center for Christian Virtue is a non-profit organization that seeks the good of their neighbors by advocating for public policy that reflects the truth of the Gospel. This includes advocating for laws that uphold the truth of the Gospel to protect and promote fundamental freedoms, networking, equipping, and empowering business, churches and families to have an active voice in government and local communities, and educating individuals on the political and cultural issues facing Christians.

First Freedom Ohio and CCV are related organizations established to promote Christian values as guidance in the establishment of laws and regulations.

Equal Rights Not Special Rights is a charitable organization that works to advocate for Christian values in our education system.

Citizens for Community Values Foundation is an organization that promotes Christian values.

Ohio Christian Education Network Scholarship Granting Organization (OCEN SGO) is a corporation established to receive contributions from donors and grant educational scholarships to eligible students in Ohio.

Christian Business Partnership of Ohio is a corporation established to promote Christian business in Ohio.

Basis of accounting
The consolidated financial statements of the Center have been prepared in accordance with accounting principles generally accepted in the United States of America (US GAAP) and, accordingly, reflect all significant receivables, payables, and other liabilities.

Basis of presentation
The consolidated financial statements of the Center have been prepared in accordance with accounting principles generally accepted in the United States of America, which requires the Center to report information regarding its financial position and activities according to the following net asset classifications:

> Net assets without donor restrictions – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Center. These net assets may be used at the discretion of the Center’s management and Board of Directors.
>
> Net assets with donor restrictions – Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will likely be met by actions of the Center or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. The Center had no net assets with perpetual restrictions as of June 30, 2025 and 2024.

Principles of consolidation
The consolidated financial statements include accounts of the Center for Christian Virtue and Affiliates. All material inter-association transactions have been eliminated.

Use of estimates
The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Pledges receivable
Pledge receivables are recorded at the amount of pledge less a discount representing interest over the life of the pledge. All pledge receivables are due within one year. The receivables are stated at the amount management expects to collect. No allowance for doubtful pledges is deemed necessary as of June 30, 2025 and 2024.

Property and equipment
Property and equipment are recorded at cost or fair value if donated and depreciated by the straight-line method over their estimated useful lives, which approximate 3 to 39 years. Maintenance and repairs are charged to expense as incurred; major renewals and betterments are capitalized. When items of property and equipment are sold or retired, the related cost and accumulated depreciation are removed from the accounts and any gain or loss is included in the consolidated statement of activities. As of June 30, 2024, the Center was holding one building for sale. The property was recorded at the lower of carrying amount or estimated fair value less cost to sale. The building was sold during the year ended June 30, 2025.

Leases
The determination of whether an arrangement is a lease is made at the lease's inception. Under Topic 842, a contract is (or contains) a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is defined under the standard as having both the right to obtain substantially all of the economic benefits from use of the asset and the right to direct the use of the asset. Management only reassesses its determination if the terms and conditions of the contract are changed.

Right-of-use assets represents the right to use an underlying asset for the lease term, and lease liabilities represent our obligation to make lease payments. Operating lease right-of-use assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. The Center has elected to adopt the practical expedient that allows the Center to use the risk free rate as of the date of the lease's inception. Operating lease right-of-use assets also includes any lease payments made and excludes any lease incentives. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Center's lease terms may include options to extend or terminate the lease when it is reasonably certain that we will exercise the option. The Center has lease agreements with lease and non-lease components and has elected to account for the lease and non-lease components as a single lease.

Revenue recognition
Significant revenue sources of the Center are event registrations. Contributions are recorded as without donor restrictions or with donor restrictions depending on the existence and/or nature of any donor restrictions.

Event registration revenues are based on the satisfaction of performance obligations at a point in time, which is the completion of the event. The Center does not have material contract assets, contract liabilities, or refund obligations related to event revenues.

Restricted and unrestricted revenue and support
Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or the purpose for the restriction is accomplished) in the reporting period in which the support is recognized. All other donor restricted support is reported as an increase in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restriction.

Functional allocation of expenses
The costs of providing the various programs and activities have been summarized on the functional basis in the consolidated statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Salaries and related expenses are charged to program services based on an estimate of time spent by personnel on the related programs. All other expenses are allocated to programs based on personnel salary costs.

Income taxes
The Internal Revenue Service has ruled that the Center and Affiliates are tax-exempt organizations as defined under Section 501(c)(3) and 501(c)(4) of the Internal Revenue Code.

Concentrations
The Center maintains its cash balances in deposit accounts which at times may exceed federally insured limits. The Center has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash.

Advertising expenses
Advertising costs are expensed as incurred. Advertising expenses were $79,743 and $31,430 for the year ended June 30, 2025 and 2024, respectively.

Reclassification
Certain amounts in the 2024 financial statements have been reclassified to conform to the 2025 presentation.

Subsequent events
The Center has evaluated events and transactions through March 13, 2026, which is the date that the consolidated financial statements were available to be issued.

2. OPERATING LEASES:

The Center leases office equipment under various lease agreements expiring through 2027.

For the year ended June 30, 2025 and 2024, total operating lease expense and cash paid was $7,544 and $10,470, respectively.

Short-term variable rental expenses totaled $18,534 and $22,164 for the years ended June 30, 2025 and 2024, respectively.

As of June 30, the following information on leases is presented:

	2025	2024
Weighted-average remaining lease term in years for operating leases	1.92	2.48
Weighted-average discount rate for operating leases	1.56%	1.47%

The following is a schedule by years of future minimum lease payments required under the lease obligations as of June 30, 2025:

Year Ending June 30		Operating Leases
2026	$	4,617
2027		4,231
		8,848
Less: amount representing interest		(124)
Present value of future minimum lease payments		8,724
Less: current portion of leases		4,519
Leases, net of current portion	$	4,205

3. NET ASSETS WITH DONOR RESTRICTIONS:

Net assets with donor restrictions are restricted for the following purposes or years on June 30:

		2025	2024
Scholarship restriction	$	3,345,583	1,652,138
Capital restriction		-	938,107
	$	3,345,583	2,590,245

4. PROFIT SHARING PLAN:

The Center has adopted a SIMPLE IRS plan that covers all full-time and part-time employees. Regular full-time employees are eligible after one year of employment for an annual employer discretionary contribution. For the year ended June 30, 2025 and 2024, the total employer discretionary contributions were $25,872 and $13,882, respectively.

5. LIQUIDITY DISCLOSURES:

The consolidated entities are supported by contributions with and without donor restrictions. Because a donor's restriction requires resources to be used in a particular manner or in a future period, the Center must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditures within one year. As part of the Center's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

The following table presents the financial assets available to meet cash needs for general expenditures within one year as of June 30, 2025 and 2024:

		2025	2024
Financial assets:			
Cash	$	6,531,347	3,164,656
Pledges receivable		129,950	44,350
Financial assets available at year-end		6,661,297	3,209,006
Less those unavailable for general expenditures within one year due to:			
Donor restrictions		3,345,583	2,590,245
Financial assets available to meet cash needs for general expenditures within one year	$	3,315,714	618,761