REFUGE FOR WOMEN, INC.
LEXINGTON, KENTUCKY

AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION

YEAR ENDED DECEMBER 31, 2020

HICKS & ASSOCIATES CPAS
CERTIFIED PUBLIC ACCOUNTANTS

C O N T E N T S

Hicks & Associates CPAs
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

Board of Directors
Refuge for Women, Inc.
Lexington, Kentucky

We have audited the accompanying consolidated financial statements of Refuge for Women, Inc. ("Refuge"), a nonprofit organization, which comprise the consolidated statement of financial position as of December 31, 2020, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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INDEPENDENT AUDITORS' REPORT
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Opinion

In our opinion, the consolidated financial statements referred to on the previous page present fairly, in all material respects, the financial position of the Refuge as of December 31, 2020, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplemental information on pages 17 and 18 is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Hicks & Associates CPAs

Lexington, Kentucky

September 3, 2021

REFUGE FOR WOMEN, INC.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2020

ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	$ 1,042,080
Inventory	330
Prepaid expenses	16,402
TOTAL CURRENT ASSETS	1,058,812
OTHER ASSETS	
Cash and cash equivalents - board designated	15,500
Cash and cash equivalents - donor restricted	350,000
TOTAL OTHER ASSETS	365,500
PROPERTY AND EQUIPMENT	
Buildings and improvements	2,237,975
Furniture and fixtures	7,059
Land	341,400
Leasehold improvements	27,861
Vehicles	181,183
TOTAL PROPERTY AND EQUIPMENT	2,795,478
Accumulated depreciation	(264,445)
PROPERTY AND EQUIPMENT, NET	2,531,033
TOTAL ASSETS	$ 3,955,345
LIABILITIES AND NET ASSETS	
CURRENT LIABILITIES	
Accounts payable	$ 44,387
Accrued payroll and taxes	32,802
Line of credit	125,420
Mortgage payable - current portion	40,800
PPP loan payable	279,200
TOTAL CURRENT LIABILITIES	522,609
LONG-TERM LIABILITIES	
Mortgage payable, less current portion	715,221
TOTAL LIABILITIES	1,237,830
NET ASSETS	
Without donor restrictions:	
Undesignated	2,352,015
Board designated	15,500
	2,367,515
With donor restrictions	350,000
TOTAL NET ASSETS	2,717,515
TOTAL LIABILITIES AND NET ASSETS	$ 3,955,345

See Notes to Consolidated Financial Statements.

REFUGE FOR WOMEN, INC.
CONSOLIDATED STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2020

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
REVENUE AND OTHER SUPPORT			
Corporate donations	$ 37,481	$ -	$ 37,481
Donations	1,640,116	350,000	1,990,116
Foundations	427,762	-	427,762
Fundraising	509,323	-	509,323
Grants	485,739	-	485,739
Interest income	16	-	16
Major donors	184,102	-	184,102
Medicaid	112,717	-	112,717
Other	124,778	-	124,778
	3,522,034	350,000	3,872,034
Net assets released from restrictions	20,000	(20,000)	-
TOTAL REVENUE AND OTHER SUPPORT	3,542,034	330,000	3,872,034
EXPENSES			
Program	2,339,026	-	2,339,026
General and administrative	578,567	-	578,567
Fundraising	364,659	-	364,659
TOTAL EXPENSES	3,282,252	-	3,282,252
TOTAL CHANGE IN NET ASSETS	259,782	330,000	589,782
TOTAL NET ASSETS, BEGINNING OF YEAR	2,107,733	20,000	2,127,733
TOTAL NET ASSETS, END OF YEAR	$ 2,367,515	$ 350,000	$ 2,717,515

See Notes to Consolidated Financial Statements.

REFUGE FOR WOMEN, INC.
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2020

	PROGRAM	GENERAL AND ADMINISTRATIVE	FUNDRAISING	TOTAL
Building maintenance and utilities	$ 141,219	$ 2,827	$ 31	$ 144,077
Client support	313,146	498	126	313,770
Depreciation	882	114,765	-	115,647
Insurance	55,434	2,673	-	58,107
Office	28,418	69,567	37,754	135,739
Other	87,390	64,520	62,465	214,375
Personnel	1,562,534	274,114	231,461	2,068,109
Professional fees	2,632	31,615	-	34,247
Rental	105,255	1,620	-	106,875
Staff training	42,116	16,368	32,822	91,306
TOTAL EXPENSES	$ 2,339,026	$ 578,567	$ 364,659	$ 3,282,252

See Notes to Consolidated Financial Statements.

REFUGE FOR WOMEN, INC.
CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2020

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in total net assets	$ 589,782
Adjustments to reconcile change in total net assets to net change from operating activities:	
Depreciation	115,647
Donated rent income	(30,000)
Donated rent expense	30,000
Other in-kind donations	(133,783)
Other in-kind expenses	133,783
Gain on sale of property and equipment	(66,267)
Changes in operating assets and liabilities:	
(Increase) decrease in accounts receivable	100
(Increase) decrease in prepaid expenses	(3,435)
Increase (decrease) in accounts payable	28,111
Increase (decrease) in accrued payroll and taxes	(28,811)
NET CHANGE FROM OPERATING ACTIVITIES	635,127
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from sale of property and equipment	142,000
Purchases of property and equipment	(1,437,854)
NET CHANGE FROM INVESTING ACTIVITIES	(1,295,854)
CASH FLOWS FROM FINANCING ACTIVITIES	
Payments on line of credit	(71,580)
Payments on mortgage payable	(35,179)
Proceeds from line of credit	197,000
Proceeds from mortgage payable	791,200
Proceeds from PPP loan payable	279,200
NET CHANGE FROM FINANCING ACTIVITIES	1,160,641
NET CHANGE IN CASH AND CASH EQUIVALENTS	499,914
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	907,666
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 1,407,580

See Notes to Consolidated Financial Statements.

NOTE A - NATURE OF ACTIVITIES

Refuge for Women, Inc. ("Refuge") is a nonprofit, faith-based organization that provides long-term care for women who have escaped human trafficking or sexual exploitation at no charge to the residents. With locations in several cities across the United States, the Refuge offers up to twelve months of safe housing with twenty-four-hour-a-day staffing as they progress through evidence-based, trauma-informed programming. The compassionate staff is trained to help residents work through the program to reclaim their own identities and reach their goals to overcome addictions, heal from trauma and develop life skills leading to healthy, balanced living and financial independence. The Refuge strives to help each woman complete the program with a vision for her future, equipped to succeed and sustain a life marked with dignity and hope.

NOTE B - SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting and Presentation

The financial statements of the Refuge have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

The Refuge is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net assets of the Refuge are classified and reported as follows:

1) Net assets without donor restrictions include the portion of expendable funds available for support in the operation of the Refuge or designated by the Board of Directors ("Board") for specific use.

2) Net assets with donor restrictions represent contributions that are received with donor stipulations that limit the use of donated assets.

Income Tax Status

The Refuge is a nonprofit corporation exempt from federal income tax under section 501 (c)(3) of the Internal Revenue Code. As of December 31, 2020, the Refuge has no uncertain tax positions that qualify for disclosure in the financial statements. Tax years still open under federal and state statute of limitations remain subject to review and change.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE B - SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Fair Value of Financial Instruments

The Refuge's financial instruments consist of cash and cash equivalents, inventory, prepaid expenses, accrued payroll and taxes, and payables. All instruments are stated at cost, which approximates fair value. The Refuge's long-term debt is based on borrowing rates currently available for bank loans with similar terms and average maturities.

Cash and Cash Equivalents

For purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash held in checking and savings accounts, all of which have an original maturity of three months or less.

The following table provides a reconciliation of cash, board designated cash, and donor restricted cash reported within the consolidated statement of financial position that sum to the total in the consolidated statement of cash flows as of December 31, 2020:

Cash and cash equivalents - operating	$1,042,080
Cash and cash equivalents - board designated	15,500
Cash and cash equivalents - donor restricted	350,000
Total cash and cash equivalents	$1,407,580

Accounts Receivable

Management considers all amounts fully collectible in 2021; accordingly an allowance for doubtful accounts has not been setup. If accounts become uncollectible, they will be charged to bad debt expense. This method is not materially different from the allowance method.

Inventory

The inventory consists of t-shirts, cups and a small portion of hand-made jewelry. All these items are recorded at cost. Once the jewelry has been sold, this type of merchandise will no longer be offered.

Property and Equipment

The Refuge capitalizes expenditures over $5,000 and with a useful life exceeding one year. Property and equipment are recorded at cost. Donated property and equipment are stated at the estimated fair market value at the date of donation to the Refuge. The Refuge provides for depreciation on the straight-line method over the following estimated useful lives:

Asset Class	Years
Buildings and improvements	27.5
Furniture and fixtures	7
Leasehold improvements	10
Vehicles	5

Depreciation expense was $115,647 for the year ended December 31, 2020.

NOTE B - SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Compensated Absences

Employees of the Refuge are entitled to paid compensated absences, depending on job classification, length of service and other factors. It is impracticable to estimate the amount of compensation for future absences, and accordingly, no liability has been recorded in the financial statements. The Refuge's policy is to recognize the costs of compensated absences when actually paid.

Contributions

Contributions received are recorded as without donor restrictions or with donor restrictions support depending on the existence or nature of any donor restrictions.

Functional Expenses

The costs of program and supporting services activities have been summarized in the consolidated statement of activities. The consolidated statement of functional expenses presents the natural classification of detail of expenses by function. Accordingly, certain costs have been allocated, on a reasonable basis by management, among the programs and supported services benefited.

NOTE C - LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditures within one year of the December 31, 2020 consolidated statement of financial position date comprise the following:

Financial assets at year-end:	$1,407,580
Less those unavailable for general expenditure within one year:	
Cash and cash equivalents - board designated	(15,500)
Cash and cash equivalents - donor restricted	(350,000)
Financial assets available to meet cash needs within one year:	$1,042,080

As part of the Refuge's liquidity management, financial assets are structured to be available as its general expenditures, liabilities, and other obligations come due.

NOTE D - MORTGAGE PAYABLE

On January 6, 2020, the Refuge entered into a mortgage loan with JPMorgan Chase Bank for a California property for $791,200. The mortgage is secured by the California property and the interest rate is 3.95%. Commencing on February 15, 2020, principal and interest payments of $5,861 are due monthly. All unpaid principal and accrued and unpaid interest is due and payable on January 15, 2025. The mortgage payable balance as of December 31, 2020 was $756,021.

NOTE D - MORTGAGE PAYABLE - CONTINUED

Future maturity of all debt is as follows:

Year	
2021	$ 40,800
2022	42,464
2023	44,196
2024	45,929
2025	582,632
Total	$756,021

NOTE E – LINE OF CREDIT

The Refuge opened a line of credit ("LOC") with Kentucky Bank on January 31, 2020 with a limit of $250,000. The LOC bears a variable interest rate based on changes in the prime rate. The prime rate is currently 4% per annum and the LOC interest rate will not be less than 4% per annum. All outstanding principal, plus all accrued and unpaid interest, are due on January 31, 2022, the maturity date. The line of credit is collateralized by a Refuge property located in Kentucky. The balance of the line of credit as of December 31, 2020 was $125,420.

NOTE F – PPP LOAN PAYABLE

The Refuge received $279,200 in Paycheck Protection Program ("PPP") funding on April 17, 2020 from Kentucky Bank through the U.S. Small Business Administration ("SBA") under the Coronavirus Aid Relief and Economic Security Act ("CARES Act"). The terms of the funding agreement indicate that the Refuge must utilize the proceeds to fund/offset qualifying expenses as allowed by the PPP. The Refuge expects, all or a portion, of the PPP loan payable to be forgivable under the provisions of the PPP as set forth in the CARES Act. However, if the Refuge must repay, the principal of the loan is due back plus interest, which accrues at 1% per annum. Interest is deferred for the first six months and the Refuge would pay eighteen payments of principal and interest in the amount of $15,713 beginning November 17, 2020 and continuing thereafter until maturity on April 17, 2022. Payments have been suspended while the Refuge awaits forgiveness determination from the SBA. Accordingly, the Refuge has recognized a liability of $279,200 as of December 31, 2020, and expects the PPP loan payable to be forgiven during the year ended December 31, 2021.

NOTE G – OPERATING LEASES

The Refuge is lessee on a residential house used in its operations. The lease in Kentucky is for 10 years and contains language as of December 31, 2020 that allows the lease to terminate without cause within 180 days of written notice. This lease is donated to Refuge and does not require payment. Refuge personnel estimate the fair market rental value to be $1,000 per month. The estimated donated rent for the house is $12,000 for the year ended December 31, 2020.

NOTE G – OPERATING LEASES - CONTINUED

The Refuge's National office is located in Kentucky and has also been donated. Refuge personnel estimate the fair market rental value to be $1,500 per month. The estimated donated rent for the National office is $18,000 for the year ended December 31, 2020.

The Refuge renewed a twelve month lease to rent a Nevada residential space commencing July 2020. The agreement requires payments of $3,000 per month and continues on a month-to-month basis. Rent expense paid for the residence was $30,000 for the year ended December 31, 2020.

The Refuge entered into a twelve month lease to rent a Nevada residential space commencing July 2019. The agreement required payments of $2,000 per month. The Refuge did not renew at the end of the lease term. Rent expense paid for the residence was $14,000 for the year ended December 31, 2020.

The Refuge entered into a twelve month lease to rent a Texas residential space commencing July 2020. The agreement requires payments of $2,200 per month. The Refuge did not renew at the end of the lease term. Rent expense paid for the residence was 16,400 for the year ended December 31, 2020.

The Refuge entered into a twelve month lease to rent a Nevada residential space commencing August 2020. The agreement requires payments of $2,600 per month. The Refuge will have the option to renew for an additional one year term. Rent expense paid for the residence was 13,000 for the year ended December 31, 2020.

The Refuge entered into a twelve month lease to rent Texas office space commencing January 2020. The agreement required payments of $415 per month. Rent expense paid for the office space was $4,980 for the year ended December 31, 2020. The lease was renewed in 2021 for a two-year period for the amount of $428 per month.

Future lease obligations for the Refuge are as follows:

Year	
2021	$52,336
2022	5,136
	$57,472

NOTE H – RETIREMENT PLAN

The Refuge offers a 401k retirement plan to regular employees working 1,000 or more hours annually, which is administered by a third party. Under the plan, eligible employees may make contributions up to limits allowable by law. The Refuge will add a discretionary match of 50% up to 6% of an employee's deferred salary into the plan. The discretionary match will happen according to a vesting schedule with full vesting upon reaching five years of service with the Refuge. Retirement expense totaled $24,763 for the year ended December 31, 2020 and has been included with personnel expense in the consolidated statement of functional expenses.

NOTE I - NET ASSETS WITHOUT DONOR RESTRICTIONS - BOARD DESIGNATED

The Refuge designated $15,500 in funds for the purpose of future capital replacement. Board designated net assets total $15,500 as of December 31, 2020.

NOTE J - NET ASSETS WITH DONOR RESTRICTIONS

During 2020, the Refuge received $250,000 in donor restricted funds for the purpose of building an Emergency House in Kentucky.

During 2020, the Refuge received $100,000 in donor restricted funds for the purchase of a Texas property. The donor put a time restriction of two years on the donation as long as the Refuge uses the property in support of its mission.

Net assets with donor restrictions total $350,000 as of December 31, 2020.

NOTE K - CONCENTRATION OF CREDIT RISK

The Refuge has a concentration of credit risk in that it periodically maintains cash deposits in a single financial institution in excess of amounts insured by the FDIC. The Refuge has not experienced any losses on such accounts and does not believe that it is subject to significant credit risk related to the accounts.

NOTE L - CORPORATE STRUCTURE - CONSOLIDATED FINANCIAL STATEMENTS

Each satellite office is a separate nonprofit corporation wholly owned by the Refuge. Each local satellite office has their own local Board of Directors and can make their own decisions within certain parameters but do not set policy. Chairmen and City Directors for satellite offices are chosen by the National Board but other members are determined locally. The National Board has the right to remove members of the satellite Boards if it deems it is in the best interest of the Refuge. As a result, these financial statements are presented on a consolidated basis with all intercompany transactions identified in the eliminations column of the consolidating schedule of activities by location, which can be found on page 18 of the supplemental information.

NOTE M - ADOPTION OF ACCOUNTING PRONOUCEMENT

The Financial Accounting and Standards Board ("FASB") issued new guidance that created Topic 606, *Revenue from Contracts with Customers*, in the Accounting Standards Codification ("ASC"). Topic 606 supersedes the revenue recognition requirements in FASB ASC 605, *Revenue Recognition*, and requires the recognition of revenue when promised goods or services are transferred to customers in an amount that reflects the consideration to which an entity expects to be entitled in exchange for those goods or services. The new guidance also added Subtopic 340-40, *Other Assets and Deferred Costs - Contracts with Customers*, to the ASC to require the deferral of incremental costs of obtaining a contract with a customer.

NOTE M - ADOPTION OF ACCOUNTING PRONOUCEMENT - CONTINUED

Collectively, the Refuge refers to the new Topic 606 and Subtopic 340-40 as the "new guidance." The Refuge adopted the requirements of the new guidance during the year, utilizing the full retrospective method of transition. Adoption of the new guidance resulted in changes to the Refuge's accounting policies for revenue and cost recognition.

The difference to revenue and cost recognition-related account balances under the new guidance as opposed to the prior revenue recognition guidance was determined to be immaterial. Accordingly, no adjustment to beginning net assets was necessary.

NOTE N - ACCOUNTING STANDARDS UPDATES

The FASB has issued accounting standard No. 2016-02, *Leases*, concerning the accounting for leases effective for years beginning after December 15, 2021. The Refuge is evaluating the impact that adoption of this standard will have on future financial position and results of operations.

NOTE O - DATE OF MANAGEMENT'S REVIEW

The Refuge's subsequent events have been evaluated by management through September 3, 2021, which is the date the consolidated financial statements were available to be issued.

NOTE P - SUBSEQUENT EVENTS

The Refuge received $50,800 as part of a second draw of PPP funding on February 9, 2021 from Kentucky Bank through the SBA under the CARES Act. The terms of the funding agreement are similar to those listed in Note F. The Refuge expects all, or a portion, of the PPP loan payable to ultimately be forgiven under the provisions of the PPP as set forth in the CARES Act.

The financial effects of COVID-19 have impacted a variety of entities within the United States and abroad. As of September 3, 2021, the Refuge cannot reasonably estimate the impact COVID-19 will have on its overall financial performance, if any. Accordingly, these consolidated financial statements do not include any adjustments associated with the possible consequences of COVID-19.

REFUGE FOR WOMEN, INC.
LEXINGTON, KENTUCKY

SUPPLEMENTAL INFORMATION

YEAR ENDED DECEMBER 31, 2020

REFUGE FOR WOMEN, INC.
CONSOLIDATING SCHEDULE OF FINANCIAL POSITION BY LOCATION
DECEMBER 31, 2020

ASSETS

	CENTRAL KENTUCKY	LAS VEGAS	CHICAGO	N. TEXAS	TEXAS GULF COAST	SOUTHERN CALIFORNIA	OHIO VALLEY	KY EMERGENCY HOUSING	NATIONAL	ELIMINATIONS	TOTAL ALL LOCATIONS
CURRENT ASSETS											
Cash and cash equivalents	$138,948	$ 152,865	$ 179,463	$ 78,906	$ 130,228	$ 181,748	$ 13,962	$ 29,255	$ 136,705	$ -	$ 1,042,080
Accounts receivable	-	-	-	-	-	-	-	-	112,031	(112,031) (1)	-
Inventory	330	-	-	-	-	-	-	-	-	-	330
Prepaid expenses	1,196	1,610	921	5,345	175	-	-	-	7,155	-	16,402
TOTAL CURRENT ASSETS	140,474	154,475	180,384	84,251	130,403	181,748	13,962	29,255	255,891	(112,031)	1,058,812
OTHER ASSETS											
Cash and cash equivalents - board designated	-	-	-	-	10,000	5,500	-	-	-	-	15,500
Cash and cash equivalents - donor restricted	-	-	-	-	-	-	-	-	350,000	-	350,000
TOTAL OTHER ASSETS	-	-	-	-	10,000	5,500	-	-	350,000	-	365,500
PROPERTY AND EQUIPMENT											
Buildings and improvements	-	-	-	6,595	13,019	-	-	-	2,218,361	-	2,237,975
Furniture and fixtures	-	-	-	-	-	-	-	7,059	-	-	7,059
Land	-	-	-	-	-	-	-	-	341,400	-	341,400
Leasehold improvements	27,861	-	-	-	-	-	-	-	-	-	27,861
Vehicles	25,605	37,095	27,006	64,952	16,000	-	10,525	-	-	-	181,183
TOTAL PROPERTY AND EQUIPMENT	53,466	37,095	27,006	71,547	29,019	-	10,525	7,059	2,559,761	-	2,795,478
Accumulated depreciation	(45,025)	(14,602)	(10,102)	(28,594)	(800)	-	(2,105)	(882)	(162,335)	-	(264,445)
PROPERTY AND EQUIPMENT, NET	8,441	22,493	16,904	42,953	28,219	-	8,420	6,177	2,397,426	-	2,531,033
TOTAL ASSETS	$148,915	$ 176,968	$ 197,288	$ 127,204	$ 168,622	$ 187,248	$ 22,382	$ 35,432	$ 3,003,317	$ (112,031)	$ 3,955,345

LIABILITIES AND NET ASSETS

	CENTRAL KENTUCKY	LAS VEGAS	CHICAGO	N. TEXAS	TEXAS GULF COAST	SOUTHERN CALIFORNIA	OHIO VALLEY	KY EMERGENCY HOUSING	NATIONAL	ELIMINATIONS	TOTAL ALL LOCATIONS
CURRENT LIABILITIES											
Accounts payable	$ 7,940	$ 5,572	$ 3,967	$ 4,057	$ 2,546	$ -	$ 1,384	$ 115,345	$ 15,607	$ (112,031) (1)	$ 44,387
Accrued payroll and taxes	3,496	4,228	3,549	4,090	1,933	1,883	547	7,762	5,314	-	32,802
Line of credit	-	-	-	-	-	-	-	-	125,420	-	125,420
Mortgage payable - current portion	-	-	-	-	-	-	-	-	40,800	-	40,800
PPP loan payable	46,781	23,724	46,557	57,542	-	10,298	34,805	12,900	46,593	-	279,200
TOTAL CURRENT LIABILITIES	58,217	33,524	54,073	65,689	4,479	12,181	36,736	136,007	233,734	(112,031)	522,609
LONG-TERM LIABILITIES											
Mortgage payable, less current portion	-	-	-	-	-	-	-	-	715,221	-	715,221
TOTAL LIABILITIES	58,217	33,524	54,073	65,689	4,479	12,181	36,736	136,007	948,955	(112,031)	1,237,830
NET ASSETS											
Without donor restrictions:											
Undesignated	90,698	143,444	143,215	61,515	154,143	169,567	(14,354)	(100,575)	1,704,362	-	2,352,015
Board designated	-	-	-	-	10,000	5,500	-	-	-	-	15,500
	90,698	143,444	143,215	61,515	164,143	175,067	(14,354)	(100,575)	1,704,362	-	2,367,515
With donor restrictions	-	-	-	-	-	-	-	-	350,000	-	350,000
TOTAL NET ASSETS	90,698	143,444	143,215	61,515	164,143	175,067	(14,354)	(100,575)	2,054,362	-	2,717,515
TOTAL LIABILITIES AND NET ASSETS	$148,915	$ 176,968	$ 197,288	$ 127,204	$ 168,622	$ 187,248	$ 22,382	$ 35,432	$ 3,003,317	$ (112,031)	$ 3,955,345

(1) To eliminate intercompany accounts receivable and accounts payable in the amount of $112,031.

REFUGE FOR WOMEN, INC.
CONSOLIDATING SCHEDULE OF ACTIVITIES BY LOCATION
YEAR ENDED DECEMBER 31, 2020

	CENTRAL KENTUCKY	LAS VEGAS	CHICAGO	N. TEXAS	TEXAS GULF COAST	SOUTHERN CALIFORNIA	OHIO VALLEY	KY EMERGENCY HOUSING	NATIONAL	ELIMINATIONS	TOTAL ALL LOCATIONS
REVENUE AND OTHER SUPPORT											
Corporate donations	$ 19,115	$ 1,757	$ 6,220	$ 800	$ -	$ -	$ 2,038	$ -	$ 7,551	$ -	$ 37,481
Donations	220,970	247,809	169,154	171,261	256,273	325,530	54,682	148,511	83,014	(37,088) (2)	1,640,116
Foundations	20,431	28,713	6,850	10,500	43,581	142,048	14,500	-	161,269	(130) (2)	427,762
Fundraising	92,676	30,238	99,104	184,013	19,033	75,000	14,759	-	-	(5,500) (2)	509,323
Grants	7,425	317,432	72,125	17,053	28,500	37,500	5,000	1,000	5,204	(5,500) (2)	485,739
Interest income	15	-	1	-	-	-	-	-	-	-	16
Major donors	42,954	-	-	20,648	-	-	9,500	-	111,000	-	184,102
Medicaid	4,751	-	-	-	-	-	-	107,966	-	-	112,717
Other	1,019	27	-	6,329	1,159	627	40	-	369,416	(253,839) (2)	124,778
	409,356	625,976	353,454	410,604	348,546	580,705	100,519	257,477	737,454	(302,057)	3,522,034
Net assets released from restrictions	-	-	20,000	-	-	-	-	-	-	-	20,000
TOTAL REVENUE AND OTHER SUPPORT	409,356	625,976	373,454	410,604	348,546	580,705	100,519	257,477	737,454	(302,057)	3,542,034
EXPENSES											
Building maintenance and utilities	11,205	24,347	7,265	13,820	37,145	20,666	7,914	21,715	-	-	144,077
Client support	43,665	92,149	9,677	44,799	21,042	71,126	3,130	23,098	5,084	-	313,770
Depreciation	6,514	7,419	5,401	10,022	800	-	2,105	882	82,504	-	115,647
Insurance	5,447	8,703	184	4,661	-	-	1,124	-	37,988	-	58,107
Office	20,210	13,342	1,716	5,280	1,888	68,577	5,490	12,784	10,040	(3,588) (2)	135,739
Other	76,403	82,607	51,010	69,877	31,435	45,841	4,499	9,200	141,972	(298,469) (2)	214,375
Personnel	254,308	325,536	258,843	302,782	42,917	132,181	125,161	292,694	333,687	-	2,068,109
Professional fees	660	694	775	662	-	619	1,313	1,581	27,943	-	34,247
Rental	12,000	59,011	720	15,878	-	-	1,266	-	18,000	-	106,875
Staff training	10,366	7,922	2,114	5,222	2,680	4,052	2,640	2,902	53,408	-	91,306
TOTAL EXPENSES	440,778	621,730	337,705	473,003	137,907	343,062	154,642	364,856	710,626	(302,057)	3,282,252
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	(31,422)	4,246	35,749	(62,399)	210,639	237,643	(54,123)	(107,379)	26,828	-	259,782
DONOR RESTRICTED REVENUE											
Donations	-	-	-	-	-	-	-	-	350,000	-	350,000
Net assets released from restrictions	-	-	(20,000)	-	-	-	-	-	-	-	(20,000)
TOTAL DONOR RESTRICTED REVENUE	-	-	(20,000)	-	-	-	-	-	350,000	-	330,000
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS	-	-	(20,000)	-	-	-	-	-	350,000	-	330,000
TOTAL CHANGE IN NET ASSETS	(31,422)	4,246	15,749	(62,399)	210,639	237,643	(54,123)	(107,379)	376,828	-	589,782
TOTAL NET ASSETS, BEGINNING OF YEAR	121,990	139,126	127,466	123,707	246,272	105,488	17,934	6,804	1,238,946	-	2,127,733
Transfers to/(from)	130	72	-	207	(292,768)	(168,064)	21,835	-	438,588	-	-
TOTAL NET ASSETS, END OF YEAR	$ 90,698	$ 143,444	$ 143,215	$ 61,515	$ 164,143	$ 175,067	$ (14,354)	$ (100,575)	$ 2,054,362	$ -	$ 2,717,515

(2) To eliminate intercompany transfers in the amount of $302,057.