REFUGE FOR WOMEN, INC.
LEXINGTON, KENTUCKY

AUDITED CONSOLIDATED FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION

YEAR ENDED DECEMBER 31, 2021

HICKS & ASSOCIATES CPAS
CERTIFIED PUBLIC ACCOUNTANTS

C O N T E N T S

INDEPENDENT AUDITORS' REPORT

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

Opinion

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, 2021, 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.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Refuge as of December 31, 2021, 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.

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 Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Refuge 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.

Responsibilities of Management for the Consolidated 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 the Refuge's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

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<u>Auditors' Responsibilities for the Audit of the Consolidated Financial Statements</u>

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 the Refuge's 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 the Refuge'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.

INDEPENDENT AUDITORS' REPORT
-CONTINUED-

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 19 and 20 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

November 30, 2022

REFUGE FOR WOMEN, INC.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2021

ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	$ 1,811,385
Accounts receivable	150,486
Inventory	330
Prepaid expenses	30,234
TOTAL CURRENT ASSETS	1,992,435
OTHER ASSETS	
Cash and cash equivalents - board designated	200,000
Cash and cash equivalents - donor restricted	166,191
TOTAL OTHER ASSETS	366,191
PROPERTY AND EQUIPMENT	
Buildings and improvements	2,978,724
Equipment	15,960
Furniture and fixtures	7,059
Land	420,900
Leasehold improvements	27,861
Vehicles	229,376
TOTAL PROPERTY AND EQUIPMENT	3,679,880
Accumulated depreciation	(393,834)
PROPERTY AND EQUIPMENT, NET	3,286,046
TOTAL ASSETS	$ 5,644,672
LIABILITIES AND NET ASSETS	
CURRENT LIABILITIES	
Accounts payable	$ 58,659
Accrued payroll and taxes	56,131
Mortgages payable - current portion	75,036
PPP loan payable	50,800
TOTAL CURRENT LIABILITIES	240,626
LONG-TERM LIABILITIES	
Mortgages payable, less current portion	1,352,257
TOTAL LIABILITIES	1,592,883
NET ASSETS	
Without donor restrictions:	
Undesignated	3,685,598
Board designated	200,000
	3,885,598
With donor restrictions	166,191
TOTAL NET ASSETS	4,051,789
TOTAL LIABILITIES AND NET ASSETS	$ 5,644,672

See Notes to Consolidated Financial Statements.

REFUGE FOR WOMEN, INC.
CONSOLIDATED STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2021

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
REVENUE AND OTHER SUPPORT			
Corporate donations	$ 208,973	$ -	$ 208,973
Donations	2,279,750	-	2,279,750
Foundations	339,524	-	339,524
Fundraising	1,310,065	66,191	1,376,256
Grants	815,807	-	815,807
Interest income	42	-	42
Major donors	270,858	-	270,858
Medicaid	267,574	-	267,574
Other	526,916	-	526,916
	6,019,509	66,191	6,085,700
Net assets released from restrictions	250,000	(250,000)	-
TOTAL REVENUE AND OTHER SUPPORT	6,269,509	(183,809)	6,085,700
EXPENSES			
Program	3,560,006	-	3,560,006
General and administrative	696,735	-	696,735
Fundraising	603,065	-	603,065
TOTAL EXPENSES	4,859,806	-	4,859,806
TOTAL CHANGE IN NET ASSETS	1,409,703	(183,809)	1,225,894
TOTAL NET ASSETS, BEGINNING OF YEAR	2,475,895	350,000	2,825,895
TOTAL NET ASSETS, END OF YEAR	$ 3,885,598	$ 166,191	$ 4,051,789

See Notes to Consolidated Financial Statements.

REFUGE FOR WOMEN, INC.
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2021

	PROGRAM	GENERAL AND ADMINISTRATIVE	FUNDRAISING	TOTAL
Building maintenance and utilities	$ 168,754	$ 1,555	$ -	$ 170,309
Client support	278,131	1,416	-	279,547
Depreciation	-	129,389	-	129,389
Insurance	74,663	898	-	75,561
Office	49,974	73,244	40,281	163,499
Other	128,625	76,613	202,490	407,728
Personnel	2,653,322	267,678	356,863	3,277,863
Professional fees	11,674	72,081	500	84,255
Rental	104,437	39,071	-	143,508
Staff training	90,426	34,790	2,931	128,147
TOTAL EXPENSES	$ 3,560,006	$ 696,735	$ 603,065	$ 4,859,806

See Notes to Consolidated Financial Statements.

REFUGE FOR WOMEN, INC.
CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2021

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in total net assets	$ 1,225,894
Adjustments to reconcile change in total net assets to net change from operating activities:	
PPP loan payable forgiveness	(279,200)
Depreciation	129,389
Donated property and equipment	(17,300)
Donated rent income	(30,000)
Donated rent expense	30,000
Other in-kind donations	(88,090)
Other in-kind expenses	88,090
Changes in operating assets and liabilities:	
(Increase) decrease in accounts receivable	(42,106)
(Increase) decrease in prepaid expenses	(13,832)
Increase (decrease) in accounts payable	14,272
Increase (decrease) in accrued payroll and taxes	23,329
NET CHANGE FROM OPERATING ACTIVITIES	1,040,446
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchases of property and equipment	(867,102)
NET CHANGE FROM INVESTING ACTIVITIES	(867,102)
CASH FLOWS FROM FINANCING ACTIVITIES	
Payments on line of credit	(295,747)
Payments on mortgage payable	(44,228)
Proceeds from line of credit	170,327
Proceeds from mortgage payable	715,500
Proceeds from PPP loan payable	50,800
NET CHANGE FROM FINANCING ACTIVITIES	596,652
NET CHANGE IN CASH AND CASH EQUIVALENTS	769,996
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	1,407,580
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 2,177,576

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 consolidated 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, 2021, the Refuge has no uncertain tax positions that qualify for disclosure in the consolidated 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 consolidated 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, accounts receivable, inventory, prepaid expenses, accrued payroll and taxes, and payables. All instruments are stated at cost, which approximates fair value.

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, 2021:

Cash and cash equivalents - operating	$1,811,385
Cash and cash equivalents - board designated	200,000
Cash and cash equivalents - donor restricted	166,191
Total cash and cash equivalents	$2,177,576

Accounts Receivable

Management considers all amounts fully collectible in 2022; 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. Accounts receivable as of the beginning and end of the year was $108,380 and $150,486.

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	15-27.5
Equipment	5
Furniture and fixtures	7
Leasehold improvements	10
Vehicles	5

Depreciation expense was $129,389 for the year ended December 31, 2021.

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 consolidated 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, 2021 consolidated statement of financial position date comprise the following:

Financial assets at year-end:	$2,328,062
Less those unavailable for general expenditure within one year:	
Cash and cash equivalents - board designated	(200,000)
Cash and cash equivalents - donor restricted	(166,191)
Financial assets available to meet cash needs within one year:	$1,961,871

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 - LINE OF CREDIT

The Refuge opened a line of credit (LOC) with Stock Yard Bank and Trust (formally 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 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, 2023, the maturity date. The LOC is collateralized by a Refuge property located in Kentucky. The Refuge closed the LOC during 2022. The balance of the LOC as of December 31, 2021 was $0. Interest paid on the LOC was $5,488 for the year ended December 31, 2021.

NOTE E - MORTGAGES 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 are due and payable on January 15, 2025. The mortgage payable balance as of December 31, 2021 was $711,793. Interest expense on the mortgage totaled $29,532 for the year ended December 31, 2021.

On December 20, 2021, the Refuge entered into a non-interest bearing mortgage note with the Felician Sisters of North America Real Estate Trust for a Pennsylvania property for $715,500. The mortgage note is secured by the Pennsylvania property. Commencing on January 1, 2022, principal payments of $3,000 are due monthly thereafter through November 2024, with any remaining outstanding principal due and payable on December 1, 2024. A 5.00% delinquency penalty will be charged to the amount due if not received by the 15th day of the month due. The mortgage payable balance as of December 31, 2021 was $715,500.

Future maturity of all debt is as follows:

Year	
2022	$ 75,036
2023	80,196
2024	689,429
2025	582,632
Total	$1,427,293

NOTE F - PPP LOAN PAYABLE AND FORGIVENESS

The Refuge received $279,200 in Paycheck Protection Program (PPP) funding in April 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 recognized these funds as a current liability for the year ended December 31, 2020. The Refuge qualified for, and received notification of, forgiveness in September 2021. Accordingly, these funds have been included in other revenue in the consolidated statement of activities for the year ended December 31, 2021.

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 were similar to those listed above. The Refuge applied for loan forgiveness in August 2022 and expects the entire PPP loan to be forgiven under the provisions of the PPP as set forth in the CARES Act. Accordingly, the PPP loan has been listed as a current liability in the consolidated statement of financial position as of 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, 2021 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, 2021.

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, 2021.

The Refuge entered into an indefinite month-to-month lease to rent three townhomes in Kentucky in 2021. The agreement requires payments of $725 for each property per month. Rent expense paid for the residences was $15,950 for the year ended December 31, 2021.

The Refuge renewed a twelve month lease to rent a Nevada residential space commencing July 2021. The agreement requires payments of $3,000 per month and continues on a month-to-month basis. Rent expense paid for the residence was $36,000 for the year ended December 31, 2021.

The Refuge entered into a twelve month lease to rent a Texas residential space commencing July 2020. The agreement required 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 $11,000 for the year ended December 31, 2021.

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 renewed the agreement through July 2023 and will have the option to renew for an additional one year term. Rent expense paid for the residence was $31,200 for the year ended December 31, 2021.

The Refuge entered into a twelve month lease to rent a Texas storage building commencing January 2020. The lease was renewed in 2021 for a two-year period ending in December 2022 for the amount of $428 per month. Rent expense paid for the storage building was $5,136 for the year ended December 31, 2021.

The Refuge entered into a twelve month lease to rent an Illinois residential space commencing March 2021. The agreement requires payments of $800 per month. The lease was not renewed after the lease ended in February 2022. Rent expense paid for the residential space was $8,000 for the year ended December 31, 2021.

The Refuge entered into a lease to rent a Pennsylvania office space commencing in September 2020. The lease was renewed through July 2022 for the amount of $400 per month. The Refuge again renewed the agreement in August 2022 through July 2023 for $300 per month. Rent expense paid for the office space was $4,800 for the year ended December 31, 2021.

NOTE G - OPERATING LEASES - CONTINUED

Future lease obligations for the Refuge are as follows:

Year	
2022	$60,236
2023	20,300
	$80,536

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 $41,820 for the year ended December 31, 2021 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 $200,000 in funds for the purpose of future capital replacement.

Board designated net assets total $200,000 as of December 31, 2021.

NOTE J - NET ASSETS WITH DONOR RESTRICTIONS

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. The Refuge expects these funds to be released from restriction during 2022.

During 2021, the Refuge received $66,191 in donor restricted funds for the purpose of constructing a building for their Survivor Made program.

Net assets with donor restrictions total $166,191 as of December 31, 2021.

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 location is a separate nonprofit corporation wholly owned by the Refuge. Each satellite location 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 locations 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 schedules of financial position and activities by location, which can be found on page 19 and 20 of the supplemental information.

NOTE M - CONTINGENCY

The financial effects of COVID-19 have impacted a variety of entities within the United States and abroad. As of November 30, 2022, 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.

NOTE N - ACCOUNTING STANDARDS UPDATE

The Financial Accounting Standards Board 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 - NET ASSET RESTATEMENT

Management determined there were grant funds received during the year ended December 31, 2021 representing reimbursements for expenses incurred during the year ended December 31, 2020. Therefore, account balances for the year ended December 31, 2020 have been restated to recognize $108,380 in accounts receivable. The restatement had the following effect on the consolidated financial statements:

	Without Donor Restrictions	With Donor Restrictions	Total
Originally reported net assets as of December 31, 2020:	$2,367,515	$350,000	$2,717,515
Effect of restatement:	108,380	-	108,380
Restated net assets as of December 31, 2020:	$2,475,895	$350,000	$2,825,895

NOTE P - DATE OF MANAGEMENT'S REVIEW

The Refuge's subsequent events have been evaluated by management through November 30, 2022, which is the date the consolidated financial statements were available to be issued.

NOTE Q - SUBSEQUENT EVENTS

The Refuge opened a revolving line of credit (LOC) with JPMorgan Chase Bank on March 25, 2022 with a limit of $200,000. The LOC bears an interest rate 6.942% as of November 30, 2022. All outstanding principal, plus all accrued and unpaid interest, are due on March 25, 2023, the maturity date. The LOC is collateralized by a Refuge property located in California. The balance of the LOC as of November 30, 2022 was $110,000.

On October 17, 2022, the Refuge purchased a Nevada property for $1,050,000. To finance the purchase of the property, the Refuge entered into a mortgage loan with JPMorgan Chase Bank for $743,750. The mortgage is secured by the Nevada property and carries an interest rate of 5.87%. Commencing on November 17, 2022, principal and interest payments of $5,310 are due monthly. All unpaid principal and accrued and unpaid interest are due and payable on October 17, 2032.

REFUGE FOR WOMEN, INC.
LEXINGTON, KENTUCKY

SUPPLEMENTAL INFORMATION

YEAR ENDED DECEMBER 31, 2021

REFUGE FOR WOMEN, INC.
CONSOLIDATING SCHEDULE OF FINANCIAL POSITION BY LOCATION
DECEMBER 31, 2021

ASSETS

	CENTRAL KENTUCKY	LAS VEGAS	CHICAGO	N. TEXAS	TEXAS GULF COAST	SOUTHERN CALIFORNIA	NATIONAL	EMERGENCY HOUSING	ELIMINATIONS		TOTAL ALL LOCATIONS
CURRENT ASSETS											
Cash and cash equivalents	$ 519,582	$ 227,620	$ 147,587	$ 162,298	$ 223,715	$ 111,342	$ 259,169	$ 160,072	$ -		$ 1,811,385
Accounts receivable	-	112,840	-	-	-	-	12,477	37,615	(12,446)	(1)	150,486
Inventory	330	-	-	-	-	-	-	-	-		330
Prepaid expenses	1,701	4,547	1,050	8,987	2,807	-	11,142	-	-		30,234
TOTAL CURRENT ASSETS	521,613	345,007	148,637	171,285	226,522	111,342	282,788	197,687	(12,446)		1,992,435
OTHER ASSETS											
Cash and cash equivalents - board designated	-	200,000	-	-	-	-	-	-	-		200,000
Cash and cash equivalents - donor restricted	-	-	-	-	-	-	166,191	-	-		166,191
TOTAL OTHER ASSETS	-	200,000	-	-	-	-	166,191	-	-		366,191
PROPERTY AND EQUIPMENT											
Buildings and improvements	-	-	-	6,595	13,019	-	2,959,110	-	-		2,978,724
Equipment	-	5,460	-	-	10,500	-	-	-	-		15,960
Furniture and fixtures	-	-	-	-	-	-	-	7,059	-		7,059
Land	-	-	-	-	-	-	420,900	-	-		420,900
Leasehold improvements	27,861	-	-	-	-	-	-	-	-		27,861
Vehicles	25,605	56,466	27,006	64,952	38,022	-	-	17,325	-		229,376
TOTAL PROPERTY AND EQUIPMENT	53,466	61,926	27,006	71,547	61,541	-	3,380,010	24,384	-		3,679,880
Accumulated depreciation	(50,147)	(26,210)	(15,503)	(41,584)	(7,235)	-	(246,148)	(7,007)	-		(393,834)
PROPERTY AND EQUIPMENT, NET	3,319	35,716	11,503	29,963	54,306	-	3,133,862	17,377	-		3,286,046
TOTAL ASSETS	$ 524,932	$ 580,723	$ 160,140	$ 201,248	$ 280,828	$ 111,342	$ 3,582,841	$ 215,064	$ (12,446)		$ 5,644,672

LIABILITIES AND NET ASSETS

	CENTRAL KENTUCKY	LAS VEGAS	CHICAGO	N. TEXAS	TEXAS GULF COAST	SOUTHERN CALIFORNIA	NATIONAL	EMERGENCY HOUSING	ELIMINATIONS		TOTAL ALL LOCATIONS
CURRENT LIABILITIES											
Accounts payable	$ 4,588	$ 7,714	$ 1,366	$ 5,951	$ 4,072	$ 3,595	$ 23,615	$ 20,204	$ (12,446)	(1)	$ 58,659
Accrued payroll and taxes	6,017	8,064	4,899	5,827	882	5,685	12,055	12,702	-		56,131
Mortgages payable - current portion	-	-	-	-	-	-	75,036	-	-		75,036
PPP loan payable	-	-	-	-	-	-	-	50,800	-		50,800
TOTAL CURRENT LIABILITIES	10,605	15,778	6,265	11,778	4,954	9,280	110,706	83,706	(12,446)		240,626
LONG-TERM LIABILITIES											
Mortgages payable, less current portion	-	-	-	-	-	-	1,352,257	-	-		1,352,257
TOTAL LIABILITIES	10,605	15,778	6,265	11,778	4,954	9,280	1,462,963	83,706	(12,446)		1,592,883
NET ASSETS											
Without donor restrictions:											
Undesignated	514,327	364,945	153,875	189,470	275,874	102,062	1,953,687	131,358	-		3,685,598
Board designated	-	200,000	-	-	-	-	-	-	-		200,000
	514,327	564,945	153,875	189,470	275,874	102,062	1,953,687	131,358	-		3,885,598
With donor restrictions	-	-	-	-	-	-	166,191	-	-		166,191
TOTAL NET ASSETS	514,327	564,945	153,875	189,470	275,874	102,062	2,119,878	131,358	-		4,051,789
TOTAL LIABILITIES AND NET ASSETS	$ 524,932	$ 580,723	$ 160,140	$ 201,248	$ 280,828	$ 111,342	$ 3,582,841	$ 215,064	$ (12,446)		$ 5,644,672

(1) To eliminate intercompany accounts receivable and accounts payable in the amount of $12,446.

REFUGE FOR WOMEN, INC.
CONSOLIDATING SCHEDULE OF ACTIVITIES BY LOCATION
YEAR ENDED DECEMBER 31, 2021

	CENTRAL KENTUCKY	LAS VEGAS	CHICAGO	N. TEXAS	TEXAS GULF COAST	SOUTHERN CALIFORNIA	NATIONAL	EMERGENCY HOUSING	ELIMINATIONS		TOTAL ALL LOCATIONS
REVENUE AND OTHER SUPPORT											
Corporate donations	$ 22,362	$ 432	$ 11,402	$ 5,699	$ 76,019	$ 67,789	$ 19,623	$ 5,647	$ -		$ 208,973
Donations	208,514	517,276	240,676	225,608	338,892	312,431	246,311	205,538	(15,496)	(2)	2,279,750
Foundations	12,422	75,000	3,971	43,652	-	40,578	149,901	14,000	-		339,524
Fundraising	787,439	39,219	89,012	255,835	57,190	-	810	80,560	-		1,310,065
Grants	5,016	388,887	62,329	12,300	55,975	42,800	222,500	251,000	(225,000)	(2)	815,807
Interest income	41	-	1	-	-	-	-	-	-		42
Major donors	138,512	-	-	124,290	8,056	-	-	-	-		270,858
Medicaid	699	-	-	-	-	-	-	266,875	-		267,574
Other	46,834	23,850	46,557	61,776	-	10,298	839,682	267,658	(769,739)	(2)	526,916
	1,221,839	1,044,664	453,948	729,160	536,132	473,896	1,478,827	1,091,278	(1,010,235)		6,019,509
Net assets released from restrictions	-	-	-	-	-	-	250,000	-	-		250,000
TOTAL REVENUE AND OTHER SUPPORT	1,221,839	1,044,664	453,948	729,160	536,132	473,896	1,728,827	1,091,278	(1,010,235)		6,269,509
EXPENSES											
Building maintenance and utilities	17,026	22,971	10,793	29,462	25,465	46,107	919	17,566	-		170,309
Client support	30,197	54,649	20,823	42,180	59,022	37,800	1,016	33,860	-		279,547
Depreciation	5,121	11,607	5,401	12,990	6,435	-	83,815	4,020	-		129,389
Insurance	6,049	9,779	1,132	7,772	2,174	763	46,412	1,480	-		75,561
Office	18,992	23,352	2,223	4,925	8,818	89,423	49,758	54,647	(88,639)	(2)	163,499
Other	344,622	120,195	62,240	130,840	89,307	42,209	470,803	69,108	(921,596)	(2)	407,728
Personnel	341,124	404,987	318,026	342,875	221,180	324,299	684,176	641,196	-		3,277,863
Professional fees	2,610	1,078	960	2,197	1,610	1,692	64,109	9,999	-		84,255
Rental	27,975	68,353	9,956	14,424	-	-	18,000	4,800	-		143,508
Staff training	4,494	19,613	11,734	13,540	10,390	4,608	55,453	8,315	-		128,147
TOTAL EXPENSES	798,210	736,584	443,288	601,205	424,401	546,901	1,474,461	844,991	(1,010,235)		4,859,806
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	423,629	308,080	10,660	127,955	111,731	(73,005)	254,366	246,287	-		1,409,703
DONOR RESTRICTED ACTIVITY											
Fundraising	-	5,041	-	-	-	-	61,150	-	-		66,191
Net assets released from restrictions	-	-	-	-	-	-	(250,000)	-	-		(250,000)
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS	-	5,041	-	-	-	-	(188,850)	-	-		(183,809)
TOTAL CHANGE IN NET ASSETS	423,629	313,121	10,660	127,955	111,731	(73,005)	65,516	246,287	-		1,225,894
TOTAL NET ASSETS, BEGINNING OF YEAR	90,698	251,824	143,215	61,515	164,143	175,067	2,054,362	(114,929)	-		2,825,895
TOTAL NET ASSETS, END OF YEAR	$ 514,327	$ 564,945	$ 153,875	$ 189,470	$ 275,874	$ 102,062	$ 2,119,878	$ 131,358	$ -		$ 4,051,789

(2) To eliminate intercompany transfers in the amount of $1,010,235.