REFUGE FOR WOMEN, INC.
LEWISVILLE, TEXAS

AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION

YEAR ENDED DECEMBER 31, 2024

HICKS & ASSOCIATES CPAS, PLLC
CERTIFIED PUBLIC ACCOUNTANTS

C O N T E N T S

Hicks & Associates CPAs, PLLC

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

Board of Directors
Refuge for Women, Inc.
Lewisville, Texas

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, 2024, 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, 2024, 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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INDEPENDENT AUDITORS' REPORT
-CONTINUED-

Auditors' Responsibilities for the Audit of the Consolidated 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 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 21 and 22 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, PLLC

Lexington, Kentucky

June 16, 2025

REFUGE FOR WOMEN, INC.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024

ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	$ 1,441,578
Accounts receivable	156,751
Note receivable - current portion	4,610
Prepaid expenses	45,665
TOTAL CURRENT ASSETS	1,648,604
OTHER ASSETS	
Cash and cash equivalents - donor restricted	531,434
Investment in subsidiary	100
Note receivable, less current portion	295,390
TOTAL OTHER ASSETS	826,924
PROPERTY AND EQUIPMENT	
Construction in process	399,627
Buildings and improvements	3,163,365
Equipment	29,430
Furniture and fixtures	18,119
Land	578,612
Leasehold improvements	282,064
Vehicles	261,318
TOTAL PROPERTY AND EQUIPMENT	4,732,535
Accumulated depreciation	(775,584)
PROPERTY AND EQUIPMENT, NET	3,956,951
TOTAL ASSETS	$ 6,432,479
LIABILITIES AND NET ASSETS	
CURRENT LIABILITIES	
Accounts payable and accrued expenses	$ 177,780
Mortgages payable - current portion	632,982
TOTAL CURRENT LIABILITIES	810,762
LONG-TERM LIABILITIES	
Line of credit	54,765
Mortgages payable, less current portion	908,274
TOTAL LONG-TERM LIABILITIES	963,039
TOTAL LIABILITIES	1,773,801
NET ASSETS	
Without donor restrictions	4,127,244
With donor restrictions	531,434
TOTAL NET ASSETS	4,658,678
TOTAL LIABILITIES AND NET ASSETS	$ 6,432,479

See Notes to Consolidated Financial Statements.

REFUGE FOR WOMEN, INC.
CONSOLIDATED STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
REVENUE AND OTHER SUPPORT			
Donations	$ 2,326,237	$ 389,472	$ 2,715,709
Fundraising	1,270,353	-	1,270,353
Grants and foundations	1,876,491	62,361	1,938,852
Other	17,712	-	17,712
	5,490,793	451,833	5,942,626
Net assets released from restrictions	136,448	(136,448)	-
TOTAL REVENUE AND OTHER SUPPORT	5,627,241	315,385	5,942,626
EXPENSES			
Program	3,838,118	-	3,838,118
General and administrative	875,413	-	875,413
Fundraising	1,045,782	-	1,045,782
TOTAL EXPENSES	5,759,313	-	5,759,313
TOTAL CHANGE IN NET ASSETS	(132,072)	315,385	183,313
TOTAL NET ASSETS, BEGINNING OF YEAR	4,259,316	216,049	4,475,365
TOTAL NET ASSETS, END OF YEAR	$ 4,127,244	$ 531,434	$ 4,658,678

See Notes to Consolidated Financial Statements.

REFUGE FOR WOMEN, INC.
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2024

	PROGRAM	GENERAL AND ADMINISTRATIVE	FUNDRAISING	TOTAL
Client support	$ 365,343	$ -	$ -	$ 365,343
Depreciation	162,521	-	-	162,521
Fundraising	-	-	238,149	238,149
Occupancy and maintenance	342,892	20,028	-	362,920
Office	36,164	39,132	32,230	107,526
Other	17,931	5,000	54,096	77,027
Personnel	2,735,447	569,547	713,570	4,018,564
Professional fees	10,350	164,713	2,500	177,563
Property ownership	119,571	32,389	-	151,960
Staff training	38,230	12,753	392	51,375
Travel	9,669	31,851	4,845	46,365
TOTAL EXPENSES	$ 3,838,118	$ 875,413	$ 1,045,782	$ 5,759,313

See Notes to Consolidated Financial Statements.

REFUGE FOR WOMEN, INC.
CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in total net assets	$ 183,313
Adjustments to reconcile change in total net assets to net change from operating activities:	
Depreciation	162,521
Donated rent income	(3,000)
Donated rent expense	3,000
Changes in operating assets and liabilities:	
(Increase) decrease in accounts receivable	1,779
(Increase) decrease in prepaid expenses	(13,022)
Increase (decrease) in accounts payable and accrued expenses	54,783
NET CHANGE FROM OPERATING ACTIVITIES	389,374
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchases of property and equipment	(608,072)
NET CHANGE FROM INVESTING ACTIVITIES	(608,072)
CASH FLOWS FROM FINANCING ACTIVITIES	
Payments on line of credit	(25,000)
Payments on mortgages payable	(63,825)
Proceeds from line of credit	79,765
Proceeds from mortgage payable	241,500
NET CHANGE FROM FINANCING ACTIVITIES	232,440
NET CHANGE IN CASH AND CASH EQUIVALENTS	13,742
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	1,959,270
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 1,973,012
Cash paid during the year for interest:	$ 54,515

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 (GAAP).

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. The Refuge is, however, subject to income taxes on unrelated business income, of which management has determined there was none for the year ended December 31, 2024. As of December 31, 2024, 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, receivables, prepaid expenses, accounts payable and accrued expenses. 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 and cash equivalents reported within the consolidated statement of financial position that sum to the total in the consolidated statement of cash flows as of December 31, 2024:

Cash and cash equivalents - operating	$1,441,578
Cash and cash equivalents - donor restricted	531,434
Total cash and cash equivalents	$1,973,012

Accounts Receivable

The Refuge uses historical loss information based on the aging of receivables as the basis to determine expected credit losses for receivables and believes that the composition of accounts receivable at year-end is consistent with historical conditions as practices and the client base has not changed significantly. Based on this information, management believes that all accounts receivable will be collected, and therefore, these consolidated financial statements do not include an allowance for expected credit losses. If accounts become uncollectible, they will be charged to bad debt expense. Accounts receivable as of the beginning and end of the year was $158,530 and $156,751, respectively.

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 $162,521 for the year ended December 31, 2024.

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.

Revenue Recognition

Donations are defined as voluntary, non-reciprocal transfers. Unrestricted donations are recognized as support when received or pledged, if applicable. Donations are reported as restricted support if they are received with donor stipulations that limit the use of such assets. When a restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, 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 restrictions. The Refuge's policy is to present net assets with donor restrictions received during the year whose restrictions are also met during the year as net assets without donor restrictions.

Grant revenue is conditioned upon certain performance requirements and is deemed to be earned and recorded upon the Refuge's incurrence of allowable qualifying expenses.

Another portion of the Refuge's revenue is derived from fundraising and other revenue. Revenues from these sources are based upon contractually agreed-upon rates and are recognized in the period in which services are rendered or when fundraising events take place.

Leases

Lease payments for leases with a term of 12 months or less are expensed on a straight-line basis over the term of the lease with no lease asset or liability recognized.

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 B - SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Donated Services

Donated services that create or enhance non-financial assets or that require specific expertise and would normally have been purchased are recorded at fair value in the period received. Those donated services that do not meet the specific expertise criteria are not reflected in the consolidated financial statements. There is no objective basis available to measure the value of volunteer services donated to the Refuge; however, a substantial number of volunteers have donated significant amounts of their time to the Refuge.

NOTE C - INVESTMENT IN SUBSIDIARY

The Refuge is the 100% owner of RFW Housing MM LLC, a C-corporation. The Refuge invested $100 in the subsidiary during 2022. The subsidiary's financial statements have not been included in the Refuge's consolidated financial statements for the year ended December 31, 2024.

NOTE D - NOTE RECEIVABLE

During 2022, the Refuge agreed to serve as a lender for a multi-family housing construction project. The Refuge provided RFW Housing LLC a $300,000 note that bears an interest rate of 3.0%. RFW Housing LLC will pay back the $300,000 over a forty (40) year period beginning October 31, 2024. Payments of principal and interest of $1,074 will be due monthly with final payment due December 31, 2064, the maturity date. Note receivable as of the beginning and end of the year was $300,000 and $300,000, respectively.

Scheduled principal repayments of the note receivable are as follows as of December 31, 2024:

Year	
2025	$ 4,610
2026	4,082
2027	4,206
2028	4,334
2029	4,465
Thereafter	278,303
	$300,000

RFW Housing MM LLC, a subsidiary of the Refuge as listed in Note C, serves as the general partner with a 0.1% ownership stake of RFW Housing LLC.

NOTE E - LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditures within one year of the December 31, 2024 consolidated statement of financial position date comprise the following:

Financial assets at year-end:	$2,429,763
Less those unavailable for general expenditure within one year:	
Cash and cash equivalents - donor restricted	(531,434)
Note receivable	(295,390)
Financial assets available to meet cash needs within one year:	$1,602,939

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.

As listed in Note F, the Refuge also has access to bank lines of credit with JPMorgan Chase Bank of $200,000 and First State Bank of $295,235 as of December 31, 2024.

NOTE F - LINE OF CREDIT

The Refuge opened a revolving line of credit (LOC) with JPMorgan Chase Bank in March 2022 with a limit of $200,000. The LOC bears an interest rate of 8.192% as of June 24, 2024. All outstanding principal, plus all accrued and unpaid interest, are due on March 25, 2027, the maturity date. The LOC is collateralized by a Refuge property located in California. The balance of the LOC as of December 31, 2024 was $0. Interest paid on the LOC was $708 for the year ended December 31, 2024.

The Refuge opened a LOC with First State Bank in August 2024 with a limit of $350,000. The LOC bears an interest rate of 8.000% as of December 31, 2024. All outstanding principal, plus all accrued and unpaid interest, are due on August 1, 2026. The LOC is collateralized by a Refuge property located in Texas. The balance of the LOC as of December 31, 2024 was $54,765. Interest paid on the LOC was $1,158 for the year ended December 31, 2024.

NOTE G - MORTGAGES PAYABLE

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. During 2024, the mortgage note maturity was extended by one-year with any remaining outstanding principal due and payable on December 1, 2025. The current agreement also allows for the ability to extend the maturity an additional year to December 1, 2026, if both parties mutually agree. A 5.00% delinquency penalty will be charged to the amount due if not received by the 15th day of the month due.

NOTE G - MORTGAGES PAYABLE - CONTINUED

The mortgage payable balance as of December 31, 2024 was $604,500. GAAP requires non-interest bearing mortgage payables include a discount or premium as a deduction from, or addition to, the face amount of the mortgage. The discount or premium is amortized and reported as interest expense representing the effective interest rate of the mortgage. However, management has determined the amounts to be immaterial and, accordingly, these consolidated financial statements do not include a discount or premium on the face of the mortgage or the related amortization reported in interest expense.

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. The mortgage payable balance as of December 31, 2024 was $698,764. Interest expense on the mortgage totaled $42,397 for the year ended December 31, 2024.

On May 13, 2024, the Refuge purchased a Kentucky property for $345,000. To finance the purchase of the property, the Refuge entered into a mortgage loan with Cumberland Valley National Bank and Trust for $241,500. Carrying an interest rate of 7.50%, the mortgage is secured by the Kentucky property and any attached lease assignments. Commencing in May 2024, principal and interest payments of $892 are due semi-monthly. The interest rate will adjust in May 2029 and every 60 months thereafter. The interest rate will be based on the weekly average yield on U.S. Treasury securities plus 3.50% and will never be greater than 24.00% or less than 7.50%. All unpaid principal and accrued and unpaid interest are due and payable on May 21, 2044. The mortgage payable balance as of December 31, 2024 was $237,992. Interest expense on the mortgage totaled $10,252 for the year ended December 31, 2024.

Future maturity of all debt is as follows:

Year	
2025	$ 632,982
2026	30,156
2027	32,099
2028	34,110
2029	36,372
Thereafter	775,537
Total	$1,541,256

NOTE H - 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 I - DESCRIPTION OF LEASING ARRANGEMENTS

The Refuge had office space located in Kentucky that was donated in 2024. Refuge personnel estimate the fair market rental value to be $1,500 per month. Refuge ended the lease in February 2024. The estimated donated rent for the office space was $3,000 for the year ended December 31, 2024.

The Refuge rents a Nevada residential space that 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, 2024.

The Refuge rents a Nevada residential space that requires payments of $2,600 per month and continues on a month-to-month basis thereafter. Rent expense paid for the residence was $31,200 for the year ended December 31, 2024.

The Refuge rented an Illinois residential space that required payments of $1,850 per month through March 2024. The Refuge renewed the lease through March 2025. Rent expense paid for the residential space was $22,200 for the year ended December 31, 2024.

The Refuge rented a Pennsylvania office space that required payments of $300 per month. The agreement ended in February 2024. Rent expense paid for the office space was $600 for the year ended December 31, 2024.

The Refuge rents Illinois office space that requires quarterly payments of $969. The agreement continues on a month-to-month basis. Rent expense paid for the office space was $3,876.

The Refuge rents Texas office space that requires monthly payments of $505 and continues on a month-to-month basis. Rent expense paid for the office space was $6,060.

The Refuge's Emergency Housing Pittsburgh location rents a residential space from the Refuge's Central location for $3,000 per month. Rent expense for the residential space was $36,000 for the year ended December 31, 2024. The associated revenue and expense has been eliminated in the consolidated statement of activities.

The Refuge's Emergency Housing Las Vegas location rents a residential space from the Refuge's Central location for $6,200 per month. Rent expense for the residential space was $74,400 for the year ended December 31, 2024. The associated revenue and expense has been eliminated in the consolidated statement of activities.

The Refuge's Emergency Housing Kentucky location started renting a residential space from the Refuge's Central location for $1,950 per month beginning July 2024. Rent expense for the residential space was $11,700 for the year ended December 31, 2024. The associated accounts receivable, accounts payable, revenue and expense has been eliminated in the consolidated statement of activities.

NOTE I - DESCRIPTION OF LEASING ARRANGEMENTS - CONTINUED

Future lease obligations that the Refuge is contractually committed to are as follows:

Year	
2025	$5,550

NOTE J - 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 $52,165 for the year ended December 31, 2024.

NOTE K - NET ASSETS WITH DONOR RESTRICTIONS

As of December 31, 2024, the Refuge has donor restricted funds that are restricted for the following purposes:

Restricted Funds		Purpose
$ 79,601	-	Awarding future scholarships
3,045	-	Wages for program services
104,873	-	Client support and housing
10,000	-	Purchasing vehicles for program services
43,750	-	Hiring program director
6,551	-	Outreach software and licensure fees
279,864	-	Construction costs
3,750	-	Furnishing housing units
$531,434		

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 Central (formally known as National) Board but other members are determined locally. The Central Board has the right to remove members of the satellite Boards if it deems it is in the best interest of the Refuge.

NOTE L - CORPORATE STRUCTURE - CONSOLIDATED FINANCIAL STATEMENTS

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 21 and 22 of the supplemental information.

During 2024, the Southern California location ceased operations and was closed down.

Effective December 31, 2024, the Emergency Housing Las Vegas location merged with the Las Vegas location.

Effective April 30, 2025, the Emergency Housing Pittsburgh location ceased operations and closed down.

NOTE M - COMMITMENTS

RFW Housing MM LLC, a subsidiary of the Refuge (See Note C), serves as general partner and has a 0.1% ownership stake in RFW Housing LLC (See Note D).

During 2022, RFW Housing LLC entered into a construction loan agreement with Hope of the Midwest that allows borrowing of up to $4,200,000 with an interest rate cap of 6.50%. Interest only payments are due monthly, commencing in October 2022, with final principal payment and any accrued interest due in September 2024, the maturity date. As of December 31, 2024, $3,938,191 of construction loan proceeds had been received from Hope of the Midwest by RFW Housing LLC. RFW Housing LLC paid off the entire balance of the loan with Hope of the Midwest in 2025.

During 2022, RFW Housing LLC also entered into a loan agreement with Kentucky Housing Corporation that allows borrowing of up to $750,000. The loan is non-interest bearing with payment not due until September 2054, the maturity date. As of December 31, 2024, $675,000 of loan proceeds had been received from Kentucky Housing Corporation by RFW Housing LLC.

The loans are guaranteed by the Refuge, RFW Housing MM LLC, and RFW Housing LLC. The loan proceeds were used for the construction of twenty-four (24) affordable housing units on land located in Kentucky that is owned by the Refuge.

The Refuge has a fifteen (15) year obligation to operate the twenty-four (24) housing unit complex and lease the units to individuals that qualify for low-income housing. RFW Housing LLC estimates a $135,000 cost per year to operate. The Refuge has elected to supplement the rent for individuals in their program but will be required to cover any operating deficit that results from rent not paid by individuals in their program. After the fifteen (15) years, the Refuge will own the twenty-four (24) unit complex but will not be bound by the operating deficit guarantee. However, the Refuge will still be required to lease the units to individuals who qualify for low-income housing for an additional fifteen (15) years.

NOTE M - COMMITMENTS - CONTINUED

For the year ended December 31, 2024, the Refuge recognized expenses of $91,348 for supplementing rent for individuals of the program and operating costs of the twenty-four (24) unit housing complex.

NOTE N - DATE OF MANAGEMENT'S REVIEW

The Refuge's subsequent events have been evaluated by management through June 16, 2025, which is the date the consolidated financial statements were available to be issued.

NOTE O - SUBSEQUENT EVENT

The Refuge intends to forgive the entire note receivable of $300,000 from RFW Housing LLC (See Note D) during the year ending December 31, 2025. Since the forgiveness will occur after year ended December 31, 2024 and was not due to conditions existing as of December 31, 2024, no adjustment has been made to the consolidated financial statements for the year ended December 31, 2024.

REFUGE FOR WOMEN, INC.
LEWISVILLE, TEXAS

SUPPLEMENTAL INFORMATION

YEAR ENDED DECEMBER 31, 2024

REFUGE FOR WOMEN, INC.
CONSOLIDATING SCHEDULE OF FINANCIAL POSITION BY LOCATION
DECEMBER 31, 2024

ASSETS

	KENTUCKY	LAS VEGAS	CHICAGO	N. TEXAS	TEXAS GULF COAST	CENTRAL	EMERGENCY HOUSING KENTUCKY	EMERGENCY HOUSING PITTSBURGH	ELIMINATIONS		TOTAL ALL LOCATIONS
CURRENT ASSETS											
Cash and cash equivalents	$ 73,700	$ 241,729	$ 122,831	$ 337,451	$ 60,410	$ 362,383	$ 188,164	$ 54,910	$ -		$ 1,441,578
Accounts receivable	-	156,751	-	-	-	18,000	-	-	(18,000)	(1)	156,751
Advances to related parties	-	-	-	-	-	128,140	109,440	-	(237,580)	(2)	-
Note receivable - current portion	-	-	-	-	-	4,610	-	-	-		4,610
Prepaid expenses	1,185	2,082	4,387	29,965	4,152	3,106	-	788	-		45,665
TOTAL CURRENT ASSETS	74,885	400,562	127,218	367,416	64,562	516,239	297,604	55,698	(255,580)		1,648,604
OTHER ASSETS											
Cash and cash equivalents - donor restricted	121,668	-	-	-	-	79,601	330,165	-	-		531,434
Investment in subsidiary	-	-	-	-	-	100	-	-	-		100
Note receivable, less current portion	-	-	-	-	-	295,390	-	-	-		295,390
TOTAL OTHER ASSETS	121,668	-	-	-	-	375,091	330,165	-	-		826,924
PROPERTY AND EQUIPMENT											
Construction in process	-	-	-	300,511	41,458	-	57,658	-	-		399,627
Buildings and improvements	-	-	-	-	-	3,163,365	-	-	-		3,163,365
Equipment	-	5,460	-	-	10,500	13,470	-	-	-		29,430
Furniture and fixtures	18,119	-	-	-	-	-	-	-	-		18,119
Land	-	-	-	-	-	578,612	-	-	-		578,612
Leasehold improvements	37,861	8,249	-	78,494	49,603	22,761	-	85,096	-		282,064
Vehicles	25,605	56,466	27,006	64,952	56,500	-	-	30,789	-		261,318
TOTAL PROPERTY AND EQUIPMENT	81,585	70,175	27,006	443,957	158,061	3,778,208	57,658	115,885	-		4,732,535
Accumulated depreciation	(60,987)	(57,655)	(27,006)	(75,047)	(56,462)	(481,177)	-	(17,250)	-		(775,584)
PROPERTY AND EQUIPMENT, NET	20,598	12,520	-	368,910	101,599	3,297,031	57,658	98,635	-		3,956,951
TOTAL ASSETS	$217,151	$ 413,082	$ 127,218	$ 736,326	$ 166,161	$ 4,188,361	$ 685,427	$ 154,333	$ (255,580)		$ 6,432,479

LIABILITIES AND NET ASSETS

	KENTUCKY	LAS VEGAS	CHICAGO	N. TEXAS	TEXAS GULF COAST	CENTRAL	EMERGENCY HOUSING KENTUCKY	EMERGENCY HOUSING PITTSBURGH	ELIMINATIONS		TOTAL ALL LOCATIONS
CURRENT LIABILITIES											
Accounts payable and accrued expenses	$ 25,908	$ 32,595	$ 14,198	$ 28,359	$ 16,947	$ 9,256	$ 4,446	$ 64,071	$ (18,000)	(1)	$ 177,780
Advances from related parties	-	-	-	-	-	109,440	-	128,140	(237,580)	(2)	-
Mortgages payable - current portion	-	-	-	-	-	632,982	-	-	-		632,982
TOTAL CURRENT LIABILITIES	25,908	32,595	14,198	28,359	16,947	751,678	4,446	192,211	(255,580)		810,762
LONG-TERM LIABILITIES											
Line of credit	-	-	-	-	54,765	-	-	-	-		54,765
Mortgages payable, less current portion	-	-	-	-	-	908,274	-	-	-		908,274
TOTAL LONG-TERM LIABILITIES	-	-	-	-	54,765	908,274	-	-	-		963,039
TOTAL LIABILITIES	25,908	32,595	14,198	28,359	71,712	1,659,952	4,446	192,211	(255,580)		1,773,801
NET ASSETS											
Without donor restrictions	69,575	380,487	113,020	707,967	94,449	2,448,808	350,816	(37,878)	-		4,127,244
With donor restrictions	121,668	-	-	-	-	79,601	330,165	-	-		531,434
TOTAL NET ASSETS	191,243	380,487	113,020	707,967	94,449	2,528,409	680,981	(37,878)	-		4,658,678
TOTAL LIABILITIES AND NET ASSETS	$217,151	$ 413,082	$ 127,218	$ 736,326	$ 166,161	$ 4,188,361	$ 685,427	$ 154,333	$ (255,580)		$ 6,432,479

(1) To eliminate intercompany accounts receivable and accounts payable in the amount of $18,000.

(2) To eliminate intercompany advances in the amount of $237,580.

REFUGE FOR WOMEN, INC.
CONSOLIDATING SCHEDULE OF ACTIVITIES BY LOCATION
YEAR ENDED DECEMBER 31, 2024

	KENTUCKY	LAS VEGAS	CHICAGO	N. TEXAS	TEXAS GULF COAST	SOUTHERN CALIFORNIA	CENTRAL	EMERGENCY HOUSING KENTUCKY	EMERGENCY HOUSING LAS VEGAS	EMERGENCY HOUSING PITTSBURGH	ELIMINATIONS		TOTAL ALL LOCATIONS
WITHOUT DONOR RESTRICTIONS													
REVENUE AND OTHER SUPPORT													
Donations	$ 52,357	$ 357,933	$ 305,947	$ 483,780	$ 316,464	$ 20	$ 261,991	$ 107,786	$ 500	$ 439,459	$ -		$ 2,326,237
Fundraising	203,211	58,542	180,532	401,697	210,018	-	77,423	86,579	141	52,210	-		1,270,353
Grants and foundations	208,446	416,598	141,081	238,678	153,551	-	197,552	3,244	302,841	214,500	-		1,876,491
Other	45,031	6,502	11,704	5,439	-	-	411,421	30,051	112,440	-	(604,876)	(3)	17,712
	509,045	839,575	639,264	1,129,594	680,033	20	948,387	227,660	415,922	706,169	(604,876)		5,490,793
Net assets released from restrictions	32,250	-	-	96,650	-	-	7,548	-	-	-	-		136,448
TOTAL REVENUE AND OTHER SUPPORT	541,295	839,575	639,264	1,226,244	680,033	20	955,935	227,660	415,922	706,169	(604,876)		5,627,241
EXPENSES													
Client support	92,333	77,124	26,659	79,679	51,746	-	13,053	114	6,153	18,482	-		365,343
Depreciation	2,838	8,315	2,301	8,637	18,745	-	114,243	-	-	7,442	-		162,521
Fundraising	33,863	36,002	47,535	48,782	32,478	-	16,484	9,409	-	13,596	-		238,149
Occupancy and maintenance	107,507	105,981	36,881	37,766	17,441	-	4,787	13,119	77,414	84,124	(122,100)	(3)	362,920
Office	9,025	5,352	4,717	12,617	3,781	-	56,198	6,268	684	8,884	-		107,526
Other	60,177	176,940	58,940	78,757	58,843	931	19,367	45,907	20,053	39,888	(482,776)	(3)	77,027
Personnel	289,873	538,955	449,047	640,343	557,286	200	606,754	78,005	355,142	502,959	-		4,018,564
Professional fees	-	-	-	12,500	500	1,395	162,968	-	200	-	-		177,563
Property ownership	4,482	13,437	2,784	7,141	2,519	-	121,335	-	-	262	-		151,960
Staff training	12,657	2,190	48	9,123	2,343	-	19,093	4,834	-	1,087	-		51,375
Travel	5,074	3,919	65	1,212	1,684	-	33,838	562	-	11	-		46,365
TOTAL EXPENSES	617,829	968,215	628,977	936,557	747,366	2,526	1,168,120	158,218	459,646	676,735	(604,876)		5,759,313
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	(76,534)	(128,640)	10,287	289,687	(67,333)	(2,506)	(212,185)	69,442	(43,724)	29,434	-		(132,072)
WITH DONOR RESTRICTIONS													
REVENUE AND OTHER SUPPORT													
Donations	109,608	-	-	-	-	-	-	279,864	-	-	-		389,472
Grants and foundations	12,060	-	-	-	-	-	-	50,301	-	-	-		62,361
	121,668	-	-	-	-	-	-	330,165	-	-	-		451,833
Net assets released from restrictions	(32,250)	-	-	(96,650)	-	-	(7,548)	-	-	-	-		(136,448)
TOTAL REVENUE AND OTHER SUPPORT	89,418	-	-	(96,650)	-	-	(7,548)	330,165	-	-	-		315,385
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS	89,418	-	-	(96,650)	-	-	(7,548)	330,165	-	-	-		315,385
TOTAL CHANGE IN NET ASSETS	12,884	(128,640)	10,287	193,037	(67,333)	(2,506)	(219,733)	399,607	(43,724)	29,434	-		183,313
TOTAL NET ASSETS, BEGINNING OF YEAR	178,359	509,127	102,733	514,930	161,782	2,506	2,748,142	281,374	43,724	(67,312)	-		4,475,365
TOTAL NET ASSETS, END OF YEAR	$ 191,243	$ 380,487	$ 113,020	$ 707,967	$ 94,449	$ -	$ 2,528,409	$ 680,981	$ -	$ (37,878)	$ -		$ 4,658,678

(3) To eliminate intercompany transfers in the amount of $604,876.