TABLE OF CONTENTS

<table>
<thead>
<tr>
<th>Section</th>
<th>Page No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>INDEPENDENT AUDITOR’S REPORT</td>
<td>1 - 3</td>
</tr>
<tr>
<td>FINANCIAL STATEMENTS</td>
<td></td>
</tr>
<tr>
<td>Statements of Financial Position</td>
<td>4</td>
</tr>
<tr>
<td>Statement of Activities for Year Ended September 30, 2022</td>
<td>5</td>
</tr>
<tr>
<td>Statement of Activities for Year Ended September 30, 2021</td>
<td>6</td>
</tr>
<tr>
<td>Statement of Functional Expenses for Year Ended September 30, 2022</td>
<td>7</td>
</tr>
<tr>
<td>Statement of Functional Expenses for Year Ended September 30, 2021</td>
<td>8</td>
</tr>
<tr>
<td>Statements of Cash Flows</td>
<td>9</td>
</tr>
<tr>
<td>Notes to the Financial Statements</td>
<td>10 - 20</td>
</tr>
<tr>
<td>REPORTS AND SCHEDULES REQUIRED BY THE UNIFORM GUIDANCE</td>
<td></td>
</tr>
<tr>
<td>Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards</td>
<td>21 - 22</td>
</tr>
<tr>
<td>Independent Auditor's Report on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance</td>
<td>23 - 25</td>
</tr>
<tr>
<td>Schedule of Expenditures of Federal Awards</td>
<td>26</td>
</tr>
<tr>
<td>Notes to the Schedule of Expenditures of Federal Awards</td>
<td>27</td>
</tr>
<tr>
<td>Schedule of Finding and Questioned Costs</td>
<td>28 - 29</td>
</tr>
</tbody>
</table>
Independent Auditor’s Report

To the Board of Directors
Calvary Women's Services, Inc.
Washington, DC

Opinion

We have audited the accompanying financial statements of Calvary Women's Services, Inc. (a nonprofit organization), which comprise the statements of financial position as of September 30, 2022 and 2021, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Calvary Women's Services, Inc. as of September 30, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Calvary Women's Services, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Calvary Women's Services, Inc.’s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.
Auditor’s Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Calvary Women's Services, Inc.’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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Calvary Women's Services, Inc.’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.
Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, is presented for purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated April 28, 2023, on our consideration of Calvary Women's Services, Inc.’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Calvary Women's Services, Inc.’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Calvary Women's Services, Inc.’s internal control over financial reporting and compliance.

Emphasis of Matter

As discussed in Note B to the financial statements, during the year ended September 30, 2022, Calvary Women's Services, Inc. adopted new accounting guidance, Accounting Standards Update 2020-07, Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets. Our opinion is not modified with respect to this matter.
## Assets

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$2,393,615</td>
<td>$2,066,143</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>21,532</td>
<td>13,209</td>
</tr>
<tr>
<td>Pledges receivable</td>
<td>292,500</td>
<td>92,500</td>
</tr>
<tr>
<td>Federal grants receivable</td>
<td>396,160</td>
<td>214,126</td>
</tr>
<tr>
<td>State, local and other grants receivable</td>
<td>703,955</td>
<td>368,038</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>49,530</td>
<td>40,487</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>$3,857,292</td>
<td>$2,794,503</td>
</tr>
<tr>
<td><strong>Other Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>-</td>
<td>26,525</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>6,326,928</td>
<td>2,737,951</td>
</tr>
<tr>
<td>Restricted cash and cash equivalents</td>
<td>5,052</td>
<td>10,685</td>
</tr>
<tr>
<td>Deposits</td>
<td>25,559</td>
<td>19,309</td>
</tr>
<tr>
<td><strong>Total Other Assets</strong></td>
<td>$6,357,539</td>
<td>$2,794,470</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$10,214,831</td>
<td>$5,588,973</td>
</tr>
</tbody>
</table>

## Liabilities and Net Assets

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>$144,240</td>
<td>$87,216</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>299,107</td>
<td>71,351</td>
</tr>
<tr>
<td>Client deposits</td>
<td>5,340</td>
<td>10,926</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>31,111</td>
<td>-</td>
</tr>
<tr>
<td>Loans payable, current portion</td>
<td>5,056</td>
<td>53,302</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td>$484,854</td>
<td>$222,795</td>
</tr>
<tr>
<td><strong>Other Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred rent</td>
<td>25,976</td>
<td>23,149</td>
</tr>
<tr>
<td>Loans payable, net of current portion</td>
<td>831,202</td>
<td>787,275</td>
</tr>
<tr>
<td><strong>Total Other Liabilities</strong></td>
<td>$857,178</td>
<td>$810,424</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>$1,342,032</td>
<td>$1,033,219</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Without donor restrictions</td>
<td>7,729,622</td>
<td>4,225,214</td>
</tr>
<tr>
<td>With donor restrictions</td>
<td>1,143,177</td>
<td>330,540</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td>$8,872,799</td>
<td>$4,555,754</td>
</tr>
<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td>$10,214,831</td>
<td>$5,588,973</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
## REVENUE AND SUPPORT

<table>
<thead>
<tr>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individual, foundation and corporate grants and contributions</td>
<td>1,631,283</td>
<td>$1,571,678</td>
</tr>
<tr>
<td>Federal grants - COVID-19</td>
<td>3,602,999</td>
<td>-</td>
</tr>
<tr>
<td>Federal entitlements and other federal funds</td>
<td>464,719</td>
<td>-</td>
</tr>
<tr>
<td>State and local government contributions and grants</td>
<td>1,617,786</td>
<td>-</td>
</tr>
<tr>
<td>In-kind services contributions</td>
<td>269,333</td>
<td>-</td>
</tr>
<tr>
<td>In-kind goods contributions</td>
<td>95,310</td>
<td>-</td>
</tr>
<tr>
<td>Investment income, net</td>
<td>3,816</td>
<td>-</td>
</tr>
<tr>
<td>Other income</td>
<td>7,213</td>
<td>-</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>759,041</td>
<td>(759,041)</td>
</tr>
<tr>
<td><strong>Total Revenue and Support</strong></td>
<td><strong>8,451,500</strong></td>
<td><strong>812,637</strong></td>
</tr>
</tbody>
</table>

## EXPENSES

**Program Services:**
- Good Hope Transitional Housing | 1,660,149 | - | 1,660,149 |
- Reach Up | 1,402,195 | - | 1,402,195 |
- Sisters Rise | 422,752 | - | 422,752 |
- New Foundations | 204,520 | - | 204,520 |
- Sister Circle | 147,702 | - | 147,702 |
| **Total Program Services** | **3,837,318** | - | **3,837,318** |

**Support Services:**
- Management and general | 389,465 | - | 389,465 |
- Fundraising | 720,309 | - | 720,309 |
| **Total Support Services** | **1,109,774** | - | **1,109,774** |
| **Total Expenses** | **4,947,092** | - | **4,947,092** |

## CHANGE IN NET ASSETS

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Without Donor Restrictions</strong></td>
<td><strong>With Donor Restrictions</strong></td>
<td><strong>Total</strong></td>
</tr>
<tr>
<td><strong>CHANGE IN NET ASSETS</strong></td>
<td>3,504,408</td>
<td>812,637</td>
</tr>
<tr>
<td><strong>NET ASSETS, beginning of year</strong></td>
<td>4,225,214</td>
<td>330,540</td>
</tr>
<tr>
<td><strong>NET ASSETS, end of year</strong></td>
<td><strong>$7,729,622</strong></td>
<td><strong>$1,143,177</strong></td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
### REVENUE AND SUPPORT

<table>
<thead>
<tr>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individual, foundation and corporate grants and contributions</td>
<td>$1,341,233</td>
<td>$261,470</td>
</tr>
<tr>
<td>Federal entitlements and other federal funds</td>
<td>355,640</td>
<td>-</td>
</tr>
<tr>
<td>State and local government contributions and grants</td>
<td>1,625,521</td>
<td>175,000</td>
</tr>
<tr>
<td>In-kind goods contributions</td>
<td>83,217</td>
<td>-</td>
</tr>
<tr>
<td>In-kind services contributions</td>
<td>57,068</td>
<td>-</td>
</tr>
<tr>
<td>Investment income, net</td>
<td>1,667</td>
<td>-</td>
</tr>
<tr>
<td>Other income</td>
<td>27,785</td>
<td>-</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>334,214</td>
<td>(334,214)</td>
</tr>
<tr>
<td><strong>Total Revenue and Support</strong></td>
<td>3,826,345</td>
<td>102,256</td>
</tr>
</tbody>
</table>

### EXPENSES

**Program Services:**
- Good Hope Transitional Housing: 1,331,444
- Reach Up: 1,256,968
- Sister Circle: 102,205
- **Total Program Services:** 2,690,617

**Support Services:**
- Management and general: 232,288
- Fundraising: 489,049
- **Total Support Services:** 721,337
- **Total Expenses:** 3,411,954

### CHANGE IN NET ASSETS

| | Without Donor Restrictions | With Donor Restrictions | Total |
|---------------------------|-------------------------|-------|
| Change in Net Assets | 414,391 | 102,256 | 516,647 |

**NET ASSETS,** beginning of year

| | Without Donor Restrictions | With Donor Restrictions | Total |
|---------------------------|-------------------------|-------|
| 3,810,823 | 228,284 | 4,039,107 |

**NET ASSETS,** end of year

| | Without Donor Restrictions | With Donor Restrictions | Total |
|---------------------------|-------------------------|-------|
| $4,225,214 | $330,540 | $4,555,754 |

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

-6-
## CALVARY WOMEN'S SERVICES, INC.
### STATEMENT OF FUNCTIONAL EXPENSES
#### YEAR ENDED SEPTEMBER 30, 2022

<table>
<thead>
<tr>
<th>Good Hope Housing</th>
<th>Transitional Housing</th>
<th>Reach Up</th>
<th>Sisters Rise</th>
<th>New Foundations</th>
<th>Support Services</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>$790,838</td>
<td>$682,429</td>
<td>$234,625</td>
<td>$14,656</td>
<td>$90,448</td>
<td>$1,812,996</td>
</tr>
<tr>
<td>Payroll taxes</td>
<td>7,556</td>
<td>7,111</td>
<td>2,242</td>
<td>140</td>
<td>864</td>
<td>17,913</td>
</tr>
<tr>
<td>Employee benefits</td>
<td>122,055</td>
<td>114,861</td>
<td>36,211</td>
<td>2,262</td>
<td>13,960</td>
<td>289,349</td>
</tr>
<tr>
<td><strong>Total Personnel Costs</strong></td>
<td><strong>920,449</strong></td>
<td><strong>804,401</strong></td>
<td><strong>273,078</strong></td>
<td><strong>17,058</strong></td>
<td><strong>105,272</strong></td>
<td><strong>2,120,258</strong></td>
</tr>
</tbody>
</table>

| Building maintenance | 117,415 | 29,331 | -            | 1,610           | 650             | 149,006 |
| Client necessities   | 100,149  | 94,246 | 29,712       | 1,856           | 11,454          | 237,417 |
| Depreciation and amortization | 105,709 | 22,787 | -            | -              | -               | 128,496 |
| Equipment maintenance | 18,584  | 5,938  | 13,680       | 47,616          | 195             | 86,013  |
| Events              | -        | -      | -            | -              | -               | -      |
| In-kind food and clothing | 56,069  | 39,241 | -            | -              | -               | 95,310 |
| In-kind professional services | 53,468  | 36,159 | 12,432       | 47,149          | 4,722           | 241,000 |
| Insurance           | 9,839    | 8,490  | 2,919        | 1,125           | 22,373          | 24,500  |
| Interest            | 33,772   | -      | -            | -              | -               | 33,772 |
| Job training        | 4,767    | 151    | 23           | -              | -               | 4,914  |
| Miscellaneous       | 6,509    | 961    | 1,609        | 172             | 399             | 9,650  |
| Postage and delivery | 23      | 33     | 88           | -              | 3               | 147    |
| Printing and copying | 1,685   | -      | -            | -              | -               | 1,685  |
| Professional services | 123,851 | 63,144 | 83,329       | -              | 22,887          | 293,211 |
| Rent                | -        | 233,628| -            | -              | 233,628         | 36,949  |
| Staff development   | 9,222    | 3,425  | 883          | 340             | 13,870          | 28,530  |
| Supplies            | 26,614   | 19,620 | 2,031        | 235             | 342             | 48,842  |
| Telephone           | 11,013   | 8,940  | 2,968        | -              | 243             | 23,164  |
| Utilities           | 61,011   | 31,700 | -            | 1,824           | -               | 94,535  |
| Volunteer search    | -        | -      | -            | -              | -               | 2,478  |
| **Total Expense**   | **$ 1,660,149** | **$ 1,402,195** | **$ 422,752** | **$ 204,520** | **$ 147,702** | **$ 3,837,318** |

The accompanying notes are an integral part of these financial statements.
## CALVARY WOMEN'S SERVICES, INC.
### STATEMENT OF FUNCTIONAL EXPENSES
#### YEAR ENDED SEPTEMBER 30, 2021

<table>
<thead>
<tr>
<th>Good Hope Total</th>
<th>Transitional</th>
<th>Support Services</th>
<th>Personnel Costs:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Reach</td>
<td>Circle</td>
<td>Housing</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program Services</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Support Services</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management and General</td>
<td>$86,335</td>
<td>$333,604</td>
<td>$419,939</td>
</tr>
<tr>
<td>Fundraising</td>
<td>$979</td>
<td>$3,780</td>
<td>$4,759</td>
</tr>
<tr>
<td>Support Services</td>
<td>$20,534</td>
<td>$277,934</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$1,812,037</td>
<td>$2,110,505</td>
<td></td>
</tr>
</tbody>
</table>

### Personnel Costs:

- **Salaries**
  - Good Hope: $745,878
  - Transitional: $575,075
  - Reach: $71,145
  - Sister: $1,392,098

- **Payroll taxes**
  - Good Hope: $8,452
  - Transitional: $6,517
  - Reach: $806
  - Sister: $15,775
  - Good Hope: $979

- **Employee benefits**
  - Good Hope: $114,404
  - Transitional: $88,206
  - Reach: $10,912
  - Sister: $213,522

- **Total Personnel Costs**
  - Good Hope: $868,734
  - Transitional: $669,798
  - Reach: $82,863
  - Sister: $1,621,395

### Expenses:

- **Building maintenance**
  - Good Hope: 18,237
  - Transitional: 12,559
  - Reach: -
  - Sister: 30,796

- **Client necessities**
  - Good Hope: 2,753
  - Transitional: 38,770
  - Reach: 2,272
  - Sister: 43,795

- **Depreciation and amortization**
  - Good Hope: 102,559
  - Transitional: 11,187
  - Reach: -
  - Sister: 113,746

- **Equipment maintenance**
  - Good Hope: 47,114
  - Transitional: 42,895
  - Reach: -
  - Sister: 90,009

- **Events**
  - Good Hope: -
  - Transitional: -
  - Reach: -
  - Sister: -

- **In-kind food and clothing**
  - Good Hope: 50,394
  - Transitional: 32,823
  - Reach: -
  - Sister: 83,217

- **In-kind professional services**
  - Good Hope: 4,995
  - Transitional: -
  - Reach: -
  - Sister: 4,995

- **Insurance**
  - Good Hope: 15,981
  - Transitional: 15,611
  - Reach: -
  - Sister: 31,592

- **Interest**
  - Good Hope: 24,140
  - Transitional: 23,580
  - Reach: -
  - Sister: 47,720

- **Job training**
  - Good Hope: 2,981
  - Transitional: 10
  - Reach: -
  - Sister: 2,991

- **Miscellaneous**
  - Good Hope: 410
  - Transitional: 400
  - Reach: -
  - Sister: 810

- **Postage and delivery**
  - Good Hope: 21
  - Transitional: 21
  - Reach: -
  - Sister: 42

- **Printing and copying**
  - Good Hope: 801
  - Transitional: 782
  - Reach: -
  - Sister: 1,583

- **Professional services**
  - Good Hope: 101,537
  - Transitional: 72,048
  - Reach: 17,070
  - Sister: 190,655

- **Rent**
  - Good Hope: -
  - Transitional: 233,628
  - Reach: -
  - Sister: 233,628

- **Staff development**
  - Good Hope: 3,927
  - Transitional: 7,691
  - Reach: -
  - Sister: 11,618

- **Supplies**
  - Good Hope: 46,507
  - Transitional: 27,831
  - Reach: -
  - Sister: 74,338

- **Telephone**
  - Good Hope: 7,710
  - Transitional: 13,202
  - Reach: -
  - Sister: 20,912

- **Utilities**
  - Good Hope: 29,690
  - Transitional: 52,665
  - Reach: -
  - Sister: 82,358

- **Volunteer search**
  - Good Hope: 2,953
  - Transitional: 1,467
  - Reach: -
  - Sister: 4,420

### Total Expense:

- Good Hope: $1,331,444
- Transitional: $1,256,968
- Reach: $102,205
- Sister: $2,690,617

- Management and General: $232,288
- Fundraising: $489,049
- Support Services: $721,337
- Total: $3,411,954

---

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

---
**CALVARY WOMEN'S SERVICES, INC.**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED SEPTEMBER 30, 2022 AND 2021**

### CASH FLOWS FROM OPERATING ACTIVITIES

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td>$ 4,317,045</td>
<td>$ 516,647</td>
</tr>
</tbody>
</table>

Adjustments to reconcile changes in net assets to net cash:

<table>
<thead>
<tr>
<th>Provided by operating activities:</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Donations of stock</td>
<td>(17,338)</td>
<td>(25,579)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>136,453</td>
<td>121,395</td>
</tr>
<tr>
<td>Net (depreciation) appreciation in fair value of investments</td>
<td>(1,297)</td>
<td>370</td>
</tr>
</tbody>
</table>

Increase (decrease) in:

| Accounts receivable              | (8,323)     | (13,209)      |
| Pledges receivable               | (200,000)   | 89,830        |
| Federal grants receivable        | (182,034)   | (153,017)     |
| State, local and other grants receivable | (335,917) | (82,991)     |
| Prepaid expenses                 | (9,043)     | (7,487)       |
| Deposits                         | (6,250)     | 1,801         |

Net Cash Provided by Operating Activities: $4,006,428

### CASH FLOWS FROM INVESTING ACTIVITIES

| Purchases of property and equipment | (3,725,430) | (68,889) |

Net Cash Used for Investing Activities: $(3,725,430)

### CASH FLOWS FROM FINANCING ACTIVITIES

| Proceeds from sales of investments | 45,159       | -             |
| Principal payments on loans payable | (4,319)     | (50,351)     |

Net Cash Provided by (Used for) Financing Activities: $40,840

### NET CHANGE IN CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>321,838</td>
<td>379,720</td>
</tr>
</tbody>
</table>

### CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH, beginning of year

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,076,829</td>
<td>1,697,108</td>
</tr>
</tbody>
</table>

### CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH, end of year

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash paid for interest</td>
<td>$ 36,314</td>
<td>$ 49,517</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 2,393,615</td>
<td>$ 2,066,143</td>
</tr>
<tr>
<td>Restricted cash and cash equivalents</td>
<td>5,052</td>
<td>10,685</td>
</tr>
</tbody>
</table>

### SUPPLEMENTARY DISCLOSURE

| Cash and Cash Equivalents, and Restricted Cash and Cash Equivalents | $ 2,398,667 | $ 2,076,828 |

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

-9-
NOTE A – ORGANIZATION AND NATURE OF ACTIVITIES

Organization

Calvary Women's Services, Inc. (“Calvary”) was incorporated in September 1983, as a District of Columbia not-for-profit corporation, to provide short-term and long-term housing and support services for women experiencing homelessness in Washington, D.C. The support services include personalized case management, life skills and education opportunities, job search and placement, and health and wellness services. Calvary is committed to providing these services in Wards 7 and 8 neighborhoods with the highest poverty rates in the District of Columbia.

Calvary’s housing programs include:

- Good Hope Transitional Housing offers transitional housing and comprehensive services that empower women to end their homelessness. With support, women improve their health, maintain recovery from addiction, address histories of trauma, secure income, and move into permanent housing.

- New Foundations will provide housing and comprehensive support services to women who are experiencing homelessness as a result of domestic violence.

- Sister Circle is a permanent supportive housing program for women. Women have access to case management and other support services they need to ensure long-term stability in their housing. Sister Circle also provides a community of peer support.

- Sisters Rise is a new housing program providing additional permanent supportive housing units for women fleeing domestic violence.

- Reach Up offers transitional and short-term subsidized housing for women experiencing homelessness and with experiences of violence and trauma. Through case management and other support services, the housing program empowers women to achieve their goals for safe housing, good health, and financial independence.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

Calvary prepares its financial statements on the accrual method of accounting. Therefore, revenue and related assets are recognized when earned and expenses and related liabilities are recognized when the related obligations are incurred.
NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Adoption of New Accounting Pronouncement

In September 2020, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2020-07, Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets. This standard requires updated presentation and enhanced disclosure related to contributed nonfinancial assets received. This enhanced disclosure includes disaggregation of significant categories of contributed nonfinancial assets and additional qualitative information regarding the use of these contributed nonfinancial assets. ASU 2020-07 has been implemented in the accompanying financial statements on a retrospective basis, however, there is no effect on net assets in connection with the implementation of ASU 2020-07 as the update only increased presentation and disclosure requirements for the prior year and did not impact amounts recorded.

Financial Statement Presentation

Financial statement presentation follows Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 958: Not-for-Profit Entities. In accordance with the topic, Calvary is required to report information regarding its financial position and activities according to two classes of net assets. Accordingly, the net assets of Calvary and changes therein, are classified and reported as follows:

*Net Assets without Donor Restrictions* – Net assets not subject to donor-imposed restrictions or stipulations.

*Net Assets with Donor Restrictions* – Net assets subject to donor-imposed stipulations that may or will be met by either actions of Calvary and/or the passage of time, or that must be maintained in perpetuity by Calvary. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the statement of activities as net assets released from restrictions.

Cash and Cash Equivalents

For financial statement purposes, Calvary considers all money market accounts and highly liquid investments purchased with original maturities of three months or less to be cash equivalents.

Restricted Cash and Cash Equivalents

Calvary maintains a separate cash account for cash held on behalf of its clients. These funds are held exclusively for the clients’ benefit and are not available to pay Calvary’s expenses. Deposits and withdrawals are made at the discretion of each participating client. These amounts are reflected as restricted cash and client deposits in the statement of financial position.
NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Investments

Investments in equities are reported at fair value, which is based on observable quoted market prices. Interest income is recognized on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes the gains and losses on investments bought and sold as well as held during the year.

Pledges and Grants Receivable

Pledges receivable are stated at the amount management expects to collect from balances outstanding at year end. Grants receivable represents amounts due from funding organizations for reimbursable expenses incurred in accordance with the grant agreements. Annually, management determines if an allowance for doubtful accounts is necessary based upon a review of current receivables and historical collectability. Accounts deemed uncollectible are charged off based on specific circumstances of the parties involved. As of September 30, 2022, management has determined that all significant receivables are collectible within one year or less; therefore an allowance for doubtful accounts has not been established.

Property and Equipment

Property and equipment with a cost of $1,000 or more and a useful life of greater than one year, are capitalized and stated at cost. Expenditures for ordinary maintenance and repair items are charged to operations as incurred. Depreciation is computed using the straight-line method calculated to depreciate the cost of the applicable assets over their estimated useful lives.

The following is the estimated useful lives of property and equipment:

<table>
<thead>
<tr>
<th>Property Type</th>
<th>Useful Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Computers and website</td>
<td>3 years</td>
</tr>
<tr>
<td>Furniture and Equipment</td>
<td>7 years</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>5-39 years</td>
</tr>
<tr>
<td>Building</td>
<td>39 years</td>
</tr>
</tbody>
</table>

Deferred Rent

Calvary recognizes rent expense, including incentives, on a straight-line basis over the term of the lease. Deferred rent liability records the rent expenses recognized on a straight-line basis in excess of cash.
Revenue Recognition

Contributions received and unconditional promises to give are measured at their fair values and are reported as an increase in net assets. Calvary reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets, or if they are designated as support for future periods. When a donor restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Calvary receives funding under grants form the U.S. and D.C. Governments, and other grantors for direct and indirect program costs. This funding is subject to conditions, which must be met through incurring qualifying expenses for specific programs. Accordingly, such grants are considered conditional promises to give and are recorded as support without donor restrictions to the extent that related expenses are incurred in compliance with the criteria stipulated in the grant agreements. Calvary recognizes revenue when the conditions on which they depend are substantially met. Funding received in advance for services to be rendered will be treated as a refundable advance upon receipt of the funding and are reported as deferred revenue in the statements of financial position. Calvary received conditional promises to give of $971,451 and $2,174,549 as of September 30, 2022 and 2021, respectively, which will be recognized once allowable expenses under the grant agreements are incurred.

In-Kind Services and Goods Contributions

In-Kind services contributions are recognized as revenue if the services create or enhance non-financial assets or require specialized skills that would typically need to be purchased if not provided. These services are recorded at fair value of the services provided. Contributed goods represent the value of donated goods, equipment, facilities, and meals and are recorded as contributions at their estimated fair market value as of the date of the donation. In-kind goods contributions totaled $95,310 and $83,217 for the years ended September 30, 2022 and 2021, respectively. In-kind services contributions totaled $269,333 and $57,068 for the years ended September 30, 2022 and 2021, respectively. Donated goods were allocated to the Good Hope Transitional Housing and Reach Up programs, while donated services were allocated to the Good Hope Transitional Housing, New Foundations, Sister Circle, Sisters Rise, and Reach Up programs.

Unless otherwise noted, contributed in-kind services and good contributions did not have any donor-imposed restrictions.
NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Method Used for Allocation of Expenses

The financial statements report certain categories of expenses that are attributable to one or more program or support function as management and general activities. Expenses of this nature are allocated on a reasonable basis that is consistently applied. Allocated expenses include rent and depreciation and amortization, which are allocated on a square footage basis, as well as salaries, employee benefits, payroll taxes, professional services, office expenses, information technology, interest, and insurance, which are allocated on the basis of time worked.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of revenue and expenses during the reporting periods and reported amounts of assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Reclassifications

For comparative purposes, the presentation of amounts of revenue and support with and without donor restrictions have been reclassified on the statement of activities for the year ended September 30, 2021. Additionally, the presentation of grants receivable have been disaggregated between federal grants receivable and state, local and other grants receivable on the statements of position and cash flows for the year ended September 30, 2021. The reclassifications were made to conform to the current year presentation and had no effect on previously reported net assets or change in net assets.

NOTE C – INCOME TAXES

Calvary is recognized as exempt from federal income tax, except on unrelated business activities, under the provisions of Section 501(c)(3) of the Internal Revenue Code.

Calvary believes that it has appropriate support for any tax provisions taken, and as such, does not have any uncertain tax provisions that are material to the financial statements or that would have an effect on its tax-exempt status. There are no unrecognized tax benefits or liabilities that need to be recorded.

Calvary’s information returns are subject to examination by the Internal Revenue Service for a period of three years from the date they were filed, except under certain circumstances. Calvary’s information returns for the years ended September 30, 2019 through 2021 are open for a tax examination by the Internal Revenue Service, although no request has been made as of the date of these financial statements.
NOTE D – AVAILABLE RESOURCES AND LIQUIDITY

Calvary’s primary sources of revenue are grants and contributions and federal and local government contracts. Calvary regularly monitors liquidity required to meet its operating needs and other contractual commitments. Calvary strives to maintain liquid financial assets sufficient to cover one year of general expenditures.

In addition to financial assets available to meet general expenditures over the next 12 months, Calvary operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures. Timing of revenue receipt also ensures the availability of necessary operational funds.

The following table reflects Calvary’s financial assets as of September 30, 2022 and 2021, reduced by amounts that are not available to meet general expenditures within one year because of contractual restrictions.

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 2,393,615</td>
<td>$ 2,066,143</td>
</tr>
<tr>
<td>Investments</td>
<td>-</td>
<td>26,525</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>21,532</td>
<td>13,209</td>
</tr>
<tr>
<td>Pledges receivable</td>
<td>292,500</td>
<td>92,500</td>
</tr>
<tr>
<td>Federal grants receivable</td>
<td>396,160</td>
<td>214,126</td>
</tr>
<tr>
<td>State, local and other grants receivable</td>
<td>703,955</td>
<td>368,038</td>
</tr>
<tr>
<td>Total Financial Assets</td>
<td>3,807,762</td>
<td>2,780,541</td>
</tr>
<tr>
<td>Less: Net Assets with Donor Restrictions</td>
<td>(1,143,177)</td>
<td>(330,540)</td>
</tr>
<tr>
<td>Total Financial Assets Available to Meet Cash Needs for General Expenditures within One Year</td>
<td>$ 2,664,585</td>
<td>$ 2,450,001</td>
</tr>
</tbody>
</table>

NOTE E – INVESTMENTS AND FAIR VALUE MEASUREMENTS

FASB ASC Topic 820, *Fair Value Measurement*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priorities to unobservable inputs (level 3 measurements).
NOTE E – INVESTMENTS AND FAIR VALUE MEASUREMENTS - continued

The three levels of the fair value hierarchy are described as follows:

\textit{Level 1} Inputs are based on unadjusted quoted prices for identical assets traded in active markets that the organization has the ability to access.

\textit{Level 2} Inputs to the valuation methodology include a) quoted prices for similar assets or liabilities in active markets; b) quoted prices for identical or similar assets or liabilities in inactive markets; c) inputs other than quoted prices that are observable for the asset or liability; and d) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specific (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

\textit{Level 3} Inputs are unobservable and significant to the fair value measurement.

The asset or liability’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The investments in equities are valued using level 1 inputs since they are based on observable market prices.

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although Calvary’s management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. Calvary did not hold any investments as of September 30, 2022.

The following table presents Calvary’s investments measured at fair value on a recurring basis as of September 30, 2021:

\begin{tabular}{lccccc}
\hline
 & Level 1 & Level 2 & Level 3 & Total \\
\hline
Equities & $26,525 & $ & $ & $26,525 \\
Total & $26,525 & $ & $ & $26,525 \\
\hline
\end{tabular}
NOTE F – PROPERTY AND EQUIPMENT

Property and equipment consists of the following as of September 30:

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>$1,207,980</td>
<td>$284,220</td>
</tr>
<tr>
<td>Building</td>
<td>3,274,451</td>
<td>676,154</td>
</tr>
<tr>
<td>Furniture and equipment</td>
<td>178,364</td>
<td>149,953</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>2,577,537</td>
<td>2,408,072</td>
</tr>
<tr>
<td>Computers and website</td>
<td>107,283</td>
<td>101,785</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>7,345,615</td>
<td>3,620,184</td>
</tr>
<tr>
<td>Less: accumulated depreciation and amortization</td>
<td>(1,018,687)</td>
<td>(882,233)</td>
</tr>
<tr>
<td><strong>Property and Equipment, net</strong></td>
<td>$6,326,928</td>
<td>$2,737,951</td>
</tr>
</tbody>
</table>

Depreciation and amortization expense for the years ended September 30, 2022 and 2021 totaled $136,453 and $121,395, respectively.

NOTE G – LOAN PAYABLE

On April 6, 2012, Calvary secured a mortgage loan with United Bank for $1,500,000, with a fixed interest rate equal to the greater of the midrange of the five-year swap equivalent of the 30-day LIBOR plus 3 percent, or 4.5 percent. Beginning in the seventh year of the loan, or 2019, through the loan’s maturity, the note will bear interest at a fixed annual rate equal to the greater of the midrange of the five-year swap equivalent of the 30-day LIBOR plus 3 percent, or 4.5 percent. As of September 30, 2022, the effective interest rate was 5.71%. On December 8, 2021, Calvary refinanced this mortgage loan with United Bank, for a more favorable interest rate of 3.85% and a new maturity date of December 8, 2031. Monthly interest and principal payments, which are calculated based on a 25 year amortization period, are $4,363. On the maturity date, Calvary is scheduled to repay the remaining loan balance along with any accrued interest in a balloon payment. The note is secured by a first lien Deed of Trust on the property, an assignment of leases and rents on the property, in addition to all owned assets. Calvary is required to maintain certain operating and reporting covenants.
NOTE G – LOAN PAYABLE - continued

Required principal payments for the years ending September 30:

<table>
<thead>
<tr>
<th>Year</th>
<th>Payment Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>$ 5,056</td>
</tr>
<tr>
<td>2024</td>
<td>20,717</td>
</tr>
<tr>
<td>2025</td>
<td>21,529</td>
</tr>
<tr>
<td>2026</td>
<td>22,373</td>
</tr>
<tr>
<td>2027</td>
<td>25,754</td>
</tr>
<tr>
<td>2028 and thereafter</td>
<td>740,829</td>
</tr>
<tr>
<td>Total</td>
<td>$ 836,258</td>
</tr>
</tbody>
</table>

The mortgage balance as of September 30, 2022 and 2021, is $836,258 and $840,577, respectively. The mortgage interest expense for the years ended September 30, 2022 and 2021, totaled $36,314 and $49,517, respectively.

NOTE H – LINE OF CREDIT

On January 7, 2022, Calvary signed an agreement to renew a line of credit with a bank that increased the previous credit limit of $100,000 to $400,000. The interest rate on the line of credit is the prime rate plus 1% with a floor of 4.25%. The line of credit is secured by all of Calvary’s assets, excluding restricted cash. The line of credit is set to expire on January 7, 2024. As of September 30, 2022 and 2021, there were no amounts outstanding on the line of credit.

NOTE I – LEASES

Calvary had a five-year equipment operating lease that began in February 2017 and expired in February 2022. Monthly payouts under this lease were $369.

On October 1, 2019, Calvary entered into an operating lease agreement for program service expansion with North and South, LLC. The lease term is seven years, and commenced October 1, 2019. The terms of the lease include a rent abatement of $19,469 and a $19,309 security deposit.
NOTE I – LEASES - continued

The following is a schedule of future minimum rental payments under the operating lease with North and South, LLC for the years ending September 30:

<table>
<thead>
<tr>
<th>Year</th>
<th>Payment</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>$239,894</td>
</tr>
<tr>
<td>2024</td>
<td>$239,894</td>
</tr>
<tr>
<td>2025</td>
<td>$239,894</td>
</tr>
<tr>
<td>2026</td>
<td>$239,894</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$959,576</strong></td>
</tr>
</tbody>
</table>

During 2022, Calvary entered into an agreement with Mele, Brengarth, & Associates, LLC to lease space for the period April 1, 2022 through September 30, 2024. The lease term is two and half years.

The following is a schedule of future minimum rental payments under the operating lease with Mele, Brengarth, & Associates, LLC for the years ending September 30:

<table>
<thead>
<tr>
<th>Year</th>
<th>Payment</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>$76,125</td>
</tr>
<tr>
<td>2024</td>
<td>$78,409</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$154,534</strong></td>
</tr>
</tbody>
</table>

Rent expense in connection with the aforementioned leases for the years ended September 30, 2022 and 2021, totaled $270,577 and $233,628, respectively.

NOTE J – RETIREMENT PLAN

The Calvary Women’s Services 403(b) Trust (the “Plan”) was adopted to help employees save for retirement. All employees are eligible to participate in the Plan if they are full-time and have completed six months of service or if they are part-time (work less than 1,000 hours per year) and have completed one year of service. Employees of Calvary eligible to participate in the Plan can defer up to the legal limits allowed by the Internal Revenue Code. Retirement expenses for the years ended September 30, 2022 and 2021, totaled $5,886 and $0, respectively.
NOTE K – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions were restricted for the following purposes as of September 30:

<table>
<thead>
<tr>
<th>Purpose</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Housing expansion</td>
<td>$436,722</td>
<td>$</td>
</tr>
<tr>
<td>Program support</td>
<td>192,832</td>
<td>1,000</td>
</tr>
<tr>
<td>New foundations</td>
<td>7,500</td>
<td>-</td>
</tr>
<tr>
<td>Building repairs</td>
<td>50,000</td>
<td>64,120</td>
</tr>
<tr>
<td>Job training</td>
<td>10,000</td>
<td>21,952</td>
</tr>
<tr>
<td>Life skills training</td>
<td>6,123</td>
<td>15,968</td>
</tr>
<tr>
<td>Future programs</td>
<td>-</td>
<td>150,000</td>
</tr>
<tr>
<td>Total purpose restricted</td>
<td>703,177</td>
<td>253,040</td>
</tr>
<tr>
<td>Time restricted</td>
<td>440,000</td>
<td>77,500</td>
</tr>
<tr>
<td>Total</td>
<td>$1,143,177</td>
<td>$330,540</td>
</tr>
</tbody>
</table>

NOTE L – CONCENTRATION OF CREDIT RISK

Calvary maintains its cash and cash equivalents in bank accounts that, at times, may exceed federally insured limits. Calvary has not experienced any losses in such accounts and believes it is not exposed to any significant risk of loss on cash and cash equivalents.

NOTE M – SUBSEQUENT EVENTS

In preparing these financial statements, Calvary’s management has evaluated events and transactions for potential recognition or disclosure through April 28, 2023, the date the financial statements were available to be issued. There were no additional events or transactions that were discovered during the evaluation that required further recognition or disclosure.
REPORTS AND SCHEDULES
REQUIRED BY THE UNIFORM GUIDANCE
Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

To the Board of Directors
Calvary Women's Services, Inc.
Washington, DC

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of Calvary Women's Services, Inc. (a nonprofit organization), which comprise the statement of financial position as of September 30, 2022, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated April 28, 2023.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Calvary Women's Services, Inc.'s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Calvary Women's Services, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of Calvary Women's Services, Inc.'s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.
Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Calvary Women's Services, Inc.’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, with which noncompliance could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Calvary Women's Services, Inc.’s internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Calvary Women's Services, Inc.’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Washington, DC
April 28, 2023
Independent Auditor’s Report on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance

To the Board of Directors
Calvary Women's Services, Inc.
Washington, DC

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Calvary Women's Services, Inc.’s compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of Calvary Women's Services, Inc.’s major federal programs for the year ended September 30, 2022. Calvary Women's Services, Inc.’s major federal programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

In our opinion, Calvary Women's Services, Inc. complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor’s Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Calvary Women's Services, Inc. and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of Calvary Women's Services, Inc.’s compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Calvary Women's Services, Inc.’s federal programs.
Auditor’s Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Calvary Women's Services, Inc.’s compliance based on our audit. 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, Government Auditing Standards, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Calvary Women's Services, Inc.’s compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, 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 Calvary Women's Services, Inc.’s compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of Calvary Women's Services, Inc.’s internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Calvary Women's Services, Inc.’s internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.
Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor’s Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.


Washington, DC
April 28, 2023
### Schedule of Expenditures of Federal Awards

**Year Ended September 30, 2022**

<table>
<thead>
<tr>
<th>Federal Grantor/Pass-through Grantor/Program or Cluster Title</th>
<th>Grant Identification Number</th>
<th>Total Federal Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>U.S. Department of the Treasury</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pass-through from District of Columbia Office of Victim Services and Justice Grants (OVSJG)</td>
<td>21.027</td>
<td>$3,583,885</td>
</tr>
<tr>
<td>COVID-19 Coronavirus State and Local Fiscal Recovery Funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total U.S. Department of the Treasury</strong></td>
<td></td>
<td>3,583,885</td>
</tr>
<tr>
<td><strong>U.S. Department of Housing and Urban Development</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pass-through from The Community Partnership (TCP)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Supportive Housing Program</td>
<td>14.235</td>
<td>415,830</td>
</tr>
<tr>
<td><strong>Total U.S. Department of Housing and Urban Development</strong></td>
<td></td>
<td>415,830</td>
</tr>
<tr>
<td><strong>U.S. Department of Homeland Security</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pass-through from Federal Emergency Management Agency (FEMA)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>DC Local Board of the Emergency Food and Shelter Program (EFSP)</td>
<td>97.024</td>
<td>48,889</td>
</tr>
<tr>
<td><strong>Total U.S. Department of Homeland Security</strong></td>
<td></td>
<td>48,889</td>
</tr>
<tr>
<td><strong>U.S. Department of Agriculture</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pass-through from District of Columbia Department of Human Services (DHS)</td>
<td>10.561 SNAP E&amp;T-22-001</td>
<td>19,114</td>
</tr>
<tr>
<td>COVID-19 Supplemental Nutrition Assistance Program (SNAP) Employment and Training (E&amp;T) Data and Technical Assistance Grants</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total U.S. Department of Agriculture</strong></td>
<td></td>
<td>19,114</td>
</tr>
<tr>
<td><strong>TOTAL EXPENDITURES OF FEDERAL AWARDS</strong></td>
<td></td>
<td>$4,067,718</td>
</tr>
</tbody>
</table>

See accompanying notes to the Schedule of Expenditures of Federal Awards.

- 26 -
NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the “Schedule”) includes the federal grant activity of Calvary Women's Services, Inc. under programs of the federal government for the year ended September 30, 2022. The information in the Schedule is presented in accordance with the requirements of the Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Calvary Women's Services, Inc., it is not intended and does not present the financial position, changes in net assets, or cash flows of Calvary Women's Services, Inc.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported in the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein, certain types of expenses are not allowable or are limited as to reimbursement.

NOTE C – INDIRECT COST RATE

Calvary Women's Services, Inc. has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.
## SECTION I - SUMMARY OF AUDITOR’S RESULTS

### Financial Statements

Type of auditor’s report issued on the financial statements: **Unmodified**

Internal control over financial reporting:
- Material weaknesses identified? **No**
- Significant deficiencies identified that are not considered to be material weaknesses? **None reported**
- Noncompliance material to financial statements noted? **No**

### Federal Awards

Type of auditor’s report issued on compliance for major programs: **Unmodified**

Internal control over major programs:
- Material weaknesses identified? **No**
- Significant deficiencies identified that are not considered to be material weaknesses? **None reported**
- Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516(a)? **No**

### Major Programs:

Name of Federal Programs or Clusters: **Coronavirus State and Local Fiscal Recovery Funds**

Assistance Listing Numbers: **21.027**

Dollar threshold used to distinguish between Type A and Type B programs: **$750,000**

Auditee qualified as low-risk auditee? **No**
CALVARY WOMEN'S SERVICES, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

SECTION II – FINDINGS RELATED TO FINANCIAL STATEMENTS REPORTED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

None

SECTION III – FINDINGS AND QUESTIONED COSTS RELATED TO FEDERAL AWARDS

None

SECTION IV – SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

None