

***Oasis - A Haven for Women and Children, Inc.***

***Report on Audits of Financial Statements  
For the Years Ended June 30, 2019 and 2018***



**McIntee Fusaro Del Corral, LLC**  
*Certified Public Accountants & Forensic Consultants*

**Oasis - A Haven for Women and Children, Inc.**

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**McIntee Fusaro Del Corral, LLC**  
*Certified Public Accountants & Forensic Consultants*

**Independent Auditors' Report**

To the Board of Trustees of  
Oasis - A Haven for Women and Children, Inc.  
Paterson, New Jersey

We have audited the accompanying financial statements of Oasis – A Haven for Women and Children, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2019 and 2018 and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

**Management's Responsibility 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.

**Auditor's Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.


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

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Oasis – A Haven for Women and Children, Inc. as of June 30, 2019 and 2018, 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.

### **Report on Summarized Comparative Information**

We have previously audited Oasis – A Haven for Women and Children, Inc.’s 2018 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 15, 2018. In our opinion the summarized comparative information presented herein as of and for the year ended June 30, 2018, is consistent, in all material respects, with the audited financial statements from which it has been derived.



**McIntee Fusaro Del Corral, LLC**

Fairfield, NJ  
October 21, 2019



**Oasis - A Haven for Women and Children, Inc.**  
**Statements of Financial Position**  
**June 30, 2019 and 2018**

	<b>2019</b>	<b>2018</b>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 2,572,775	\$ 1,566,375
Grants Receivable	86,268	27,708
Contributions and Pledges Receivable	1,123,480	145,958
Prepaid Expenses	35,110	39,932
Construction in Progress (Note D)	95,727	-
Fixed Assets - Net (Note C)	<u>3,773,872</u>	<u>3,875,219</u>
Total Assets	<u>\$ 7,687,232</u>	<u>\$ 5,655,192</u>
<b>LIABILITIES AND NET ASSETS</b>		
Accounts Payable and Accrued Expenses	\$ 90,498	\$ 76,176
Deferred Revenue	40,900	14,250
Mortgage Payable - (Note F)	<u>1,144,189</u>	<u>1,233,371</u>
Total Liabilities	<u>1,275,587</u>	<u>1,323,797</u>
Net Assets		
Without Donor Restrictions	4,387,171	3,818,637
With Donor Restrictions (Note J)	<u>2,024,474</u>	<u>512,758</u>
	<u>6,411,645</u>	<u>4,331,395</u>
Total Liabilities and Net Assets	<u>\$ 7,687,232</u>	<u>\$ 5,655,192</u>

**See Independent Auditors' Report and Notes to Financial Statements**

**Oasis - A Haven for Women and Children, Inc.**  
**Statement of Activities**  
**For the Year Ended June 30, 2019**  
**(With Summarized Financial Information for the Year Ended June 30, 2018)**

	<u>2019</u>		<u>2018</u>	
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>	<u>Total</u>
<b>Revenues, Gains, and Other Support</b>				
Private Support Contributions and Grants	\$ 675,181	\$ 2,450,380	\$ 3,125,561	1,499,282
U.S. HUD - Passed Through Passaic County, NJ	-	50,000	50,000	50,000
FEMA - Passed Through Passaic County, NJ	-	8,578	8,578	9,126
Grant - Passaic County, NJ	-	14,000	14,000	14,000
Grant - Paterson, NJ	-	98,640	98,640	-
VOCA Grant - Passed Through State of NJ	-	64,338	64,338	21,858
State of NJ - Office of Faith Based Initiatives	-	10,000	10,000	-
Special Events - Net (Note I)	1,130,848	327,408	1,458,256	1,177,344
In-Kind Contributions (Note A-10)	806,181	-	806,181	474,978
Interest and Dividends	5,124	-	5,124	2,381
Net Assets Released from Restrictions (Note J)	<u>1,511,628</u>	<u>(1,511,628)</u>	<u>-</u>	<u>-</u>
	<u>4,128,962</u>	<u>1,511,716</u>	<u>5,640,678</u>	<u>3,248,969</u>
<b>Expenses</b>				
Program Services	3,081,615	-	3,081,615	2,652,247
Management and General	240,142	-	240,142	150,364
Fund Raising	<u>238,671</u>	<u>-</u>	<u>238,671</u>	<u>238,976</u>
	<u>3,560,428</u>	<u>-</u>	<u>3,560,428</u>	<u>3,041,587</u>
Change in Net Assets	568,534	1,511,716	2,080,250	207,382
Net Assets, Beginning of Year	<u>3,818,637</u>	<u>512,758</u>	<u>4,331,395</u>	<u>4,124,013</u>
Net Assets, End of Year	<u>\$ 4,387,171</u>	<u>\$ 2,024,474</u>	<u>\$ 6,411,645</u>	<u>\$ 4,331,395</u>

See Independent Auditors' Report and Notes to Financial Statements

**Oasis - A Haven for Women and Children, Inc.**  
**Statement of Functional Expenses**  
**For the Year Ended June 30, 2019**

	<b>Adult Education</b>	<b>Meal Program</b>	<b>Social Services</b>	<b>Youth Program</b>	<b>Total Program Services</b>	<b>Management and General</b>	<b>Fundraising</b>	<b>Total</b>
Program Support	\$ 2,780	\$ -	\$ 111	\$ 38,646	\$ 41,537	\$ 288	\$ 381	\$ 42,206
Credit Card and Bank Charges	695	402	914	841	2,852	548	256	3,656
Salaries and Wages	541,614	169,884	223,076	570,116	1,504,690	137,876	144,571	1,787,137
Payroll Taxes	49,177	15,071	19,537	51,858	135,643	9,794	13,053	158,490
Employee Benefits	73,012	29,048	41,223	35,988	179,271	13,831	31,278	224,380
Food Expense	-	52,135	-	4,945	57,080	-	-	57,080
Professional Fees	2,127	1,231	2,798	2,574	8,730	1,829	784	11,343
Property and Liability Insurance	5,955	2,927	6,651	6,119	21,652	3,091	1,862	26,605
Repairs and Maintenance	10,272	6,498	13,516	12,434	42,720	8,110	3,784	54,614
Office Expense	12,392	5,336	25,781	23,210	66,719	6,155	18,017	90,891
In-Kind Costs (Note A-10)	219	136,306	576,373	78,010	790,908	15,273	-	806,181
Computer Expenses	14,115	6,976	15,855	15,153	52,099	6,463	7,490	66,052
Dues and Subscriptions	-	-	-	-	-	1,027	1,589	2,616
Licenses and Fees	-	-	-	245	245	2,629	100	2,974
Telephone	1,941	1,124	2,554	2,349	7,968	1,532	715	10,215
Education Materials	3,012	-	-	1,669	4,681	-	-	4,681
Interest Expense	8,963	5,189	11,794	10,850	36,796	7,076	3,302	47,174
Bad Debt	-	-	-	-	-	-	-	-
Utilities	8,726	5,052	11,482	10,563	35,823	6,889	3,215	45,927
	<u>735,000</u>	<u>437,179</u>	<u>951,665</u>	<u>865,570</u>	<u>2,989,414</u>	<u>222,411</u>	<u>230,397</u>	<u>3,442,222</u>
Depreciation	<u>22,459</u>	<u>13,003</u>	<u>29,552</u>	<u>27,187</u>	<u>92,201</u>	<u>17,731</u>	<u>8,274</u>	<u>118,206</u>
	<u>\$ 757,459</u>	<u>\$ 450,182</u>	<u>\$ 981,217</u>	<u>\$ 892,757</u>	<u>\$ 3,081,615</u>	<u>\$ 240,142</u>	<u>\$ 238,671</u>	<u>\$ 3,560,428</u>

See Independent Auditors' Report and Notes to Financial Statements

**Oasis - A Haven for Women and Children, Inc.**  
**Statement of Functional Expenses**  
**For the Year Ended June 30, 2018**

	<b>Adult Education</b>	<b>Meal Program</b>	<b>Social Services</b>	<b>Youth Program</b>	<b>Total Program Services</b>	<b>Management and General</b>	<b>Fundraising</b>	<b>Total</b>
Program Support	\$ 3,070	\$ -	\$ 25	\$ 32,411	\$ 35,506	\$ 1,000	\$ -	\$ 36,506
Credit Card and Bank Charges	1,022	381	352	988	2,743	182	247	3,172
Salaries and Wages	576,391	152,373	192,459	474,167	1,395,390	98,299	154,525	1,648,214
Payroll Taxes	50,310	13,317	16,478	41,933	122,038	7,618	14,164	143,820
Employee Benefits	81,633	27,169	18,434	28,893	156,129	9,900	11,568	177,597
Food Expense	-	52,227	-	12,992	65,219	-	-	65,219
Professional Fees	2,925	1,089	1,008	2,826	7,848	672	630	9,150
Property and Liability Insurance	8,114	3,021	2,796	7,839	21,770	1,448	1,748	24,966
Repairs and Maintenance	17,112	6,621	5,897	16,533	46,163	3,055	3,715	52,933
Office Expense	19,592	10,063	11,314	21,813	62,782	3,408	24,121	90,311
In-Kind Costs (Note A-10)	-	90,813	326,991	48,428	466,232	5,456	3,290	474,978
Computer Expenses	19,537	6,415	5,938	16,648	48,538	3,043	3,743	55,324
Dues and Subscriptions	-	-	-	-	-	1,050	1,381	2,431
Licenses and Fees	-	-	-	50	50	1,968	-	2,018
Telephone	3,018	1,124	1,040	2,916	8,098	538	650	9,286
Education Materials	884	-	-	3,134	4,018	-	-	4,018
Travel	23	-	-	(5)	18	28	160	206
Interest Expense	16,454	6,126	5,670	15,897	44,147	2,937	3,544	50,628
Bad Debt	-	-	-	-	-	-	950	950
Utilities	14,275	5,315	4,919	13,792	38,301	2,547	3,075	43,923
	<u>814,360</u>	<u>376,054</u>	<u>593,321</u>	<u>741,255</u>	<u>2,524,990</u>	<u>143,149</u>	<u>227,511</u>	<u>2,895,650</u>
Depreciation	<u>41,043</u>	<u>18,953</u>	<u>29,903</u>	<u>37,358</u>	<u>127,257</u>	<u>7,215</u>	<u>11,465</u>	<u>145,937</u>
	<u>\$ 855,403</u>	<u>\$ 395,007</u>	<u>\$ 623,224</u>	<u>\$ 778,613</u>	<u>\$ 2,652,247</u>	<u>\$ 150,364</u>	<u>\$ 238,976</u>	<u>\$ 3,041,587</u>

See Independent Auditors' Report and Notes to Financial Statements



**Oasis - A Haven for Women and Children, Inc.**  
**Statements of Cash Flows**  
**For the Years Ended June 30, 2019 and 2018**

	<b>2019</b>	<b>2018</b>
Change in Net Assets	<u>\$ 2,080,250</u>	<u>\$ 207,382</u>
Adjustments to Reconcile Change in Net Assets to Net Cash Provided For Operating Activities		
Depreciation	118,206	145,937
Increase in Grants Receivable	(58,560)	(10,802)
Increase in Contributions and Pledges Receivable	(977,522)	(77,059)
Decrease (Increase) in Prepaid Expenses	4,822	(12,102)
Increase (Decrease) in Accounts Payable and Accrued Expenses	14,322	(77,113)
Increase in Deferred Revenue	26,650	4,250
Total Adjustments	<u>(872,082)</u>	<u>(26,889)</u>
Net Cash Provided For Operating Activities	<u>1,208,168</u>	<u>180,493</u>
Cash Flows From Investing Activities		
Construction in Progress	(95,727)	-
Purchases of Fixed Assets	<u>(16,859)</u>	<u>(43,973)</u>
Net Cash Used For Investing Activities	<u>(112,586)</u>	<u>(43,973)</u>
Cash Flows from Financing Activities		
Principal Payments on Mortgage Payable	<u>(89,182)</u>	<u>(85,729)</u>
Net Cash Used For Financing Activities	<u>(89,182)</u>	<u>(85,729)</u>
Net Increase in Cash	1,006,400	50,791
Cash, Beginning of Year	<u>1,566,375</u>	<u>1,515,584</u>
Cash, End of Year	<u>\$ 2,572,775</u>	<u>\$ 1,566,375</u>
Supplemental Disclosures of Cash Flow Information		
Cash Paid During the Year for:		
Interest Paid	<u>\$ 47,174</u>	<u>\$ 50,628</u>
Income Taxes Paid	<u>\$ -</u>	<u>\$ -</u>

**See Independent Auditors' Report and Notes to Financial Statements**

**Oasis - A Haven for Women and Children, Inc.**  
**Notes to Financial Statements**  
**June 30, 2019 and 2018**

**A - Nature of Activities and Significant Accounting Policies**

**1. Nature of Activities**

Oasis - A Haven for Women and Children, Inc. ("Oasis") founded on January 14, 1996, is a New Jersey non-for-profit organization serving women, teens, and children living in need in the Greater Paterson area. Oasis works to break the cycle of poverty through programs designed to feed, clothe, educate and empower. Oasis serves over 600 women and children daily in adult education classes, workforce readiness training, youth development programs, and basic social services. Oasis provides the tools necessary for women and children to successfully move from poverty to self-sufficiency.

**2. Basis of Accounting**

The financial statements of Oasis have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Accordingly, these financial statements reflect all significant receivables, payables, and other liabilities

**3. Net Assets**

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature where the donor stipulates that resources be maintained in perpetuity. Oasis reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends, or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

**4. Estimates and Uncertainties**

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 the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements, and reported amounts of revenues and expenses during the reporting period. Actual results, as determined at a later date, could differ from those estimates.

**5. Concentration of Credit Risk**

Oasis maintains its cash in financial institutions which are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 each. At various times during the year, such balances may be in excess of the FDIC insurance limit. Oasis believes it is not exposed to any significant credit risk on cash

**6. Contributions and Pledges Receivable**

Contributions and pledges receivable are unconditional promises to give that are recognized as revenue when the promise is received. Contributions and pledges are recorded at present value. A discount rate was not established because management, based on history, expects to collect the contributions receivable balance within one year and the pledges receivable balance within three to five years. No provision was made for uncollectible amounts at June 30, 2019.

**7. Fixed Assets**

Fixed assets acquired by Oasis are stated at cost and are considered to be owned by Oasis. Depreciation of fixed assets is provided on a straight-line basis over the estimated useful lives of assets generally as follows:

Building	39 years
Furniture and Fixtures	5 - 10 years
Automobile	5 years
Office Equipment	3 - 5 years

**8. Long-Lived Assets**

Oasis evaluates all long-lived assets for impairment. Long-lived assets are evaluated for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. If the carrying amount is not fully recoverable, an impairment loss is recognized to reduce the carrying amount to fair value and is charged to expense in the period of impairment. At June 30, 2019, management has determined that these assets are not impaired.

**9. Contributions**

Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the condition on which they depend have been substantially met.

**10. Contributed Services and In-Kind Contributions**

Oasis has a system to account for and value donated items. Donated items, such as food, clothing, toys, and educational materials amounting to \$806,181 and \$474,978 have been recognized on the accompanying Statement of Activities and Statement of Functional Expenses for the years ended June 30, 2019 and 2018, respectively. Oasis also received donated items and food for special events. See Note I on Page 14 of this report. In addition, Oasis uses various volunteers to carry out organizational activities such as distributing food and clothing to the needy and homeless; the value of these services has not been reflected on the accompanying financial statements.

**11. Functional Allocation of Expenses**

The costs of providing the various programs and other activities have been summarized on a functional basis in the Statement of Activities and Changes in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

All salaries and benefits expense allocations are driven by a time and effort allocation method. Management considers this to be a reasonable basis due to the fact that salaries and benefits are the largest expense. Expenses directly attributable to specific functional areas of the Organization are reported as expenses of those functional areas while indirect cost that benefit multiple functional areas have been allocated among the various functional areas based on the number of employees involved or the amount of time and effort.

**12. Cash and Cash Equivalents**

Cash and equivalents include money market accounts and all other highly liquid short-term investments purchased with maturities of three months or less.

**13. Fair Value of Financial Instruments**

The carrying amounts of cash equivalents, accounts receivable, grants receivable, other current assets, accounts payable and accrued expenses, approximate fair value because of the short term maturity of these instruments. Long-term debt is carried at amortized cost. However, management of Oasis believes they can obtain similar loans at similar terms, therefore, Oasis has determined it approximates fair value.

**14. Income Taxes**

Oasis qualifies as a charitable organization as defined by Internal Revenue Code (the "Code") Section 501(c)(3) and accordingly, is exempt from Federal income taxes under Section 501(a) of the Code. Oasis has been determined by the Internal Revenue Service not to be a "private foundation" within the meaning of Section 509(a)(1) of the Code. Additionally, since Oasis is publicly supported, contributions to Oasis qualify for the maximum charitable contribution deduction under the Code. Oasis is also exempt from New Jersey State income tax.

## **15. Uncertain Tax Positions**

Accounting principles generally accepted in the United States require management to evaluate uncertain tax positions taken by Oasis. The financial statements effects of a tax position are recognized when the position is more likely than not based on the technical merits, to be sustained upon examination by the IRS. Management has analyzed the tax positions taken by Oasis and has concluded that as of June 30, 2019, there are no uncertain positions taken or expected to be taken. Other significant tax positions include its determination of whether any amounts are subject to unrelated business income tax (UBIT). Management has determined that Oasis had no activities subject to UBIT in the years ended June 30, 2019 and 2018. Oasis has recognized no interest or penalties related to uncertain tax positions. Oasis is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Management believes it is no longer subject to federal or state income tax examinations for years prior to 2016 and 2015, for the State of New Jersey, respectively.

## **16. New Accounting Pronouncement**

The Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-1, "Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities". The amendments in this ASU make improvements to the information provided in financial statements and accompanying notes of not-for-profit entities. The amendments set forth the FASB's improvements to net asset classification requirements and the information presented about not-for-profit entity's liquidity, financial performance, and cash flows. Oasis has adopted this ASU and has adjusted the presentation of these statements accordingly. The ASU has been applied retrospectively to all periods presented.

## **17. Recently Issued Accounting Pronouncements**

In May 2014, the FASB issued ASU 2014-09, "Revenue from Contracts with Customers (Topic 606)," requiring an entity to recognize the amount of revenue to which it expects to be entitled for the transfer or promised goods or service to customers. The updated standard will replace most existing revenue recognition guidance in U.S. GAAP when it becomes effective and permits the use of either a full retrospective or retrospective with cumulative effect transition method. In August 2015, the FASB issued ASU 2015-14, which defers the effective date of ASU 2014-09 one year making it effective for annual reporting periods beginning after December 15, 2018. Management is currently evaluating the impact of this ASU on the financial statements.

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*. The guidance in this ASU supersedes the leasing guidance in Topic 840, *Leases*. Under the new guidance, leases are required to recognize lease assets and lease liabilities on the statement of financial position for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expenses recognition in the statement of activities. The new standard is effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. Management is currently evaluating the impact of this ASU on the financial statements.

## 18. Subsequent Events

Management has reviewed and evaluated all events and transactions from June 30, 2019 through October 21, 2019, the date that the financial statements are available for issuance. The effects of those events and transactions that provide additional pertinent information about conditions that existed at the statement of financial position date have been recognized in the accompanying financial statements.

### B - Availability and Liquidity

The following represents Oasis's financial assets at June 30, 2019 and 2018:

	<b>2019</b>	<b>2018</b>
Financial Assets at Year End:		
Cash and Equivalents	\$ 2,572,775	\$ 1,566,375
Grants Receivable	86,268	27,708
Accounts Receivable	<u>1,123,480</u>	<u>145,958</u>
Total Financial Assets	3,782,523	1,740,041
Less Amounts Not Available to be Used Within One Year:		
Net Assets With Donor Restrictions	<u>2,024,474</u>	<u>512,758</u>
Financial Assets Available to Meet General Expenditures Over the Next Twelve Months	<u>\$ 1,758,049</u>	<u>\$ 1,227,283</u>

The Organization has a policy to ensure that financial assets are available to cover expenses for at least three months in case of cash flow problems or any unforeseen event or emergency.

In addition, as described in Note E, Oasis has a \$500,000 line of credit which it could draw upon in the event of an unanticipated liquidity level.

### C - Fixed Assets

	<b><u>2019</u></b>	<b><u>2018</u></b>
Land	\$ 904,978	\$ 904,978
Building	3,898,025	3,898,025
Furniture and Fixtures	98,104	98,104
Automobile	35,325	35,325
Equipment	502,100	485,241
Playground Equipment	<u>25,815</u>	<u>25,815</u>
	5,464,347	5,447,488
Accumulated Depreciation	<u>(1,690,475)</u>	<u>(1,572,269)</u>
	<u>\$ 3,773,872</u>	<u>\$ 3,875,219</u>

Depreciation expense for the years ended June 30, 2019 and 2018 was \$118,206 and \$145,937, respectively.

#### **D - Construction In Progress**

Construction in progress consists of costs associated with the expansion of a building. Construction in progress is transferred to fixed assets when substantially all the activities necessary to prepare the asset for its intended use are completed.

#### **E - Line of Credit**

Oasis has a \$500,000 line-of-credit that expires January 15, 2021. Interest is payable at a rate of 3.5%. The line-of-credit is secured by a second mortgage on property owned by Oasis located at 57-63 Mill Street, Paterson, New Jersey and a first lien on the business assets of Oasis to include accounts receivable and equipment owned. There were no borrowings outstanding on this line at June 30, 2019.

#### **F - Mortgage Payable**

Oasis has a mortgage payable in monthly principal and interest payments of \$10,777. Interest is payable at 3.90%. The mortgage is collateralized by land and premises located at 57-63 Mill Street, Paterson, New Jersey. The maturity date is January 1, 2034. The principal balance as of June 30, 2019 was \$1,144,189.

Interest expense for the years ended June 30, 2019 and 2018 was \$47,174 and \$50,628, respectively.

Future maturities are as follows at June 30,

2020	\$ 93,543
2021	97,257
2022	101,118
2023	105,134
2024	109,307
Thereafter	<u>637,830</u>
	<u>\$ 1,144,189</u>

#### **G - Major Source of Funds**

Oasis received approximately 26% and 36% of its total support and revenue from annual special events for the year ended June 30, 2019 and 2018, respectively.

#### **H - Tax Filing Compliance**

Oasis was in compliance with applicable Federal and State regulations as of June 30, 2019 and 2018 relative to the remitting of employee withholding taxes and filing of payroll tax returns and all other annual regulatory information filings.

## I - Special Events

Oasis held the following special events during the years ended June 30, 2019 and 2018:

<b>2019</b>	<b><u>Revenue</u></b>	<b><u>Expenses</u></b>	<b><u>Net</u></b>
Dinner Dance*	\$ 1,121,511	\$ 148,091	\$ 973,420
Oktoberfest**	192,508	70,230	122,278
Golf Outing	381,001	129,566	251,435
Beefsteak Dinner	35,565	10,288	25,277
Clay Shooting	<u>141,680</u>	<u>55,834</u>	<u>85,846</u>
	<u>\$ 1,872,265</u>	<u>\$ 414,009</u>	<u>\$ 1,458,256</u>

\* Includes in-kind donation of \$12,929 for food only

\*\* Includes in-kind donation of \$33,958 for food and other items

<b>2018</b>	<b><u>Revenue</u></b>	<b><u>Expenses</u></b>	<b><u>Net</u></b>
Dinner Dance*	\$ 895,873	\$ 113,138	\$ 782,735
Oktoberfest**	216,874	74,886	141,988
Golf Outing	267,190	100,822	166,368
Beefsteak Dinner	35,697	10,012	25,685
Clay Shooting	<u>107,950</u>	<u>47,382</u>	<u>60,568</u>
	<u>\$ 1,523,584</u>	<u>\$ 346,240</u>	<u>\$ 1,177,344</u>

\* Includes in-kind donation of \$6,540 for food only

\*\* Includes in-kind donation of \$35,882 for food and other items

## J - Net Assets With Donor Restrictions

Net assets with donor restrictions consist of the following:

Capital Campaign	\$ 1,356,200
Stadler – Educational Programs	100,000
Carl’s Kids Camp	200,462
Teen Program	4,655
After School Program and Meals	16,618
Hawthorne Charitable Foundation	40,100
Fidelity Foundation	109,826
Investors Bank Foundation	3,000
Zinzi Family Scholars	10,895
Henry and Marilyn Taub Foundation	45,000
Adult Education	3,665
Sale of Building	<u>134,053</u>
	<u>\$ 2,024,474</u>



Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose as follows:

Sale of Building	\$ 70,000
Becton Dickinson	25,000
TD Charitable Foundation	20,000
Henry and Marilyn Taub Foundation	44,000
The Footprints Foundation	10,473
Turrell Fund	10,000
Lakeland Bank	10,000
Government Grants	245,556
The Greater Cincinnati Foundation	18,000
Jewish Women's Foundation of NJ	20,246
TJX Foundation	16,500
Rotary Club of Morristown	1,764
Passaic County Cultural and Heritage Council	2,625
Wyckoff Reformed Church	8,000
The Wawa Foundation	2,500
Arbonne Charitable Foundation	2,500
Kinder Morgan Foundation	1,000
Zinzi Family Scholars	8,228
Wellcare Community Foundation	1,000
United Way	5,025
The Allergen Foundation	10,000
The Benevity Community Impact Fund	20,000
Community Foundation of New Jersey	94,000
The Fred C. Rummel Foundation	5,000
Comprehensive Health Management	7,575
Capital One Bank	5,000
Stadler Family Foundation	100,000
M & T Charitable Foundation	1,500
Oritani Savings Bank	25,000
The George A. Ohl, Jr. Foundation	5,000
Lillian P. Schenck	10,000
Karmic Kids	250,000
Wish You Well Foundation	10,000
Robert and Joan Dircks Foundation	7,500
Rite Aid Foundation	5,000
Kearny Federal Savings	10,000
Joy in Childhood Foundation	15,000
Investors Bank Foundation	1,000
Fidelity Foundation	20,174
City Green	500
Hawthorne Charitable Foundation	36,500
Various Donations – Summer Camp	98,788
Various Donations – Meal Program	15,821
Various Donations – Social Services	6,548
Various Donations – After School	203,353
Various Donations – Food Pantry	10,372
Various Donations – Teen Program	1,660
Various Donations – Rise & Shine Saturday Program	2,535
Various Donations – PYPP	1,450
Various Donations – Adult Education	9,935
	<u>\$ 1,511,628</u>

**K - Leases**

Oasis has two five year operating leases for office equipment. Lease expense for the years ended June 30, 2019 and 2018 was \$17,292 and \$12,600, respectively. Future minimum lease payments for the years ended June 30 are as follows:

2020	\$	21,984
2021		15,684
2022		9,384
2023		9,384
2024		<u>7,038</u>
	\$	<u>63,474</u>

**L - Retirement Pan**

Oasis maintains a non-contributory Section 403(b) retirement plan for eligible employees. There were no employer contributions made to this plan for the years ended June 30, 2019 and 2018.