

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

***Report on Audits of Financial Statements  
For the Years Ended June 30, 2022 and 2021***



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

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

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**Independent Auditors' Report**

To the Board of Trustees of  
Oasis – A Haven for Women and Children, Inc.  
Paterson, NJ

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of Oasis – A Haven for Women and Children, Inc. (a nonprofit organization) which comprise the statement of financial position as of June 30, 2022, and the related statements of activities and changes in net assets, functional expenses and cash flows for the year 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 Oasis – A Haven for Women and Children, Inc. as of June 30, 2022, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and 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 Oasis – A Haven for Women and Children, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of 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 Oasis – A Haven for Women and Children, Inc.’s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### **Auditors’ 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 Oasis – A Haven for Women and Children, 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 Oasis – A Haven for Women and Children, 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.

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

We have previously audited Oasis – A Haven for Women and Children, Inc.’s 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 18, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2021, is consistent in all material respects with the audited financial statements from which it has been derived.

### **Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedules of expenditures of federal and state awards and other information such as the notes to the schedules of federal and state awards, and the schedule of findings and responses are 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 supplementary information 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 October 17, 2022, on our consideration of Oasis – A Haven for Women and Children, 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 to solely 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 Oasis – A Haven for Women and Children, 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 Oasis – A Haven for women and Children, Inc.’s internal control over financial reporting and compliance.



**McIntee Fusaro Del Corral, LLC**

October 17, 2022  
Fairfield, New Jersey



**Oasis - A Haven for Women and Children, Inc.**  
**Statements of Financial Position**  
**June 30, 2022 and 2021**

	<b>2022</b>	<b>2021</b>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 6,058,858	\$ 5,133,450
Contributions and Grants Receivable	1,243,207	2,003,149
Prepaid Expenses	44,881	54,011
Property and Equipment - Net (Note C)	7,559,836	3,550,974
Construction in Progress	<u>-</u>	<u>2,674,760</u>
Total Assets	<u>\$ 14,906,782</u>	<u>\$ 13,416,344</u>
<b>LIABILITIES AND NET ASSETS</b>		
Accounts Payable and Accrued Expenses	\$ 61,280	\$ 363,358
Deferred Revenue	7,250	268,430
Loan Payable - Payroll Protection Program (Note E)	<u>-</u>	<u>340,000</u>
Total Liabilities	<u>68,530</u>	<u>971,788</u>
Net Assets		
Without Donor Restrictions	13,534,417	9,669,533
With Donor Restrictions (Note I)	<u>1,303,835</u>	<u>2,775,023</u>
Total Net Assets	<u>14,838,252</u>	<u>12,444,556</u>
Total Liabilities and Net Assets	<u>\$ 14,906,782</u>	<u>\$ 13,416,344</u>

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

**Oasis - A Haven for Women and Children, Inc.**  
**Statement of Activities and Changes in Net Assets**  
**For the Years Ended June 30, 2022 and 2021**

	2022			2021
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Revenues:				
Private Support, Contributions and Grants	\$ 2,944,527	\$ 220,910	\$ 3,165,437	\$ 4,694,844
Federal, State and Local Grants	671,134	-	671,134	339,327
Net Assets Released from Restrictions (Note I)	<u>1,692,098</u>	<u>(1,692,098)</u>	<u>-</u>	<u>-</u>
	<u>5,307,759</u>	<u>(1,471,188)</u>	<u>3,836,571</u>	<u>5,034,171</u>
Gross Special Event Revenue (Note H)	2,000,777	-	2,000,777	989,811
Less Special Event Expenses	(143,798)	-	(143,798)	(180,931)
Less Cost of Direct Benefits to Donors	<u>(171,215)</u>	<u>-</u>	<u>(171,215)</u>	<u>(59,757)</u>
	<u>1,685,764</u>	<u>-</u>	<u>1,685,764</u>	<u>749,123</u>
In-Kind Contributions (Note A-8)	1,109,477	-	1,109,477	898,585
Forgiveness of Paycheck Protection Program Loan (Note E)	342,357	-	342,357	433,155
Interest Income	<u>12,323</u>	<u>-</u>	<u>12,323</u>	<u>15,683</u>
	<u>1,464,157</u>	<u>-</u>	<u>1,464,157</u>	<u>1,347,423</u>
Total Revenues	<u>8,457,680</u>	<u>(1,471,188)</u>	<u>6,986,492</u>	<u>7,130,717</u>
Expenses:				
Program Services	4,037,847	-	4,037,847	3,138,862
Management and General	299,669	-	299,669	274,574
Fund Raising	<u>333,257</u>	<u>-</u>	<u>333,257</u>	<u>267,220</u>
Total Expenses	<u>4,670,773</u>	<u>-</u>	<u>4,670,773</u>	<u>3,680,656</u>
Change in Net Assets	3,786,907	(1,471,188)	2,315,719	3,450,061
Cumulative Effect of Correction of an Error (Note J)	77,977	-	77,977	-
Net Assets, Beginning of Year	<u>9,669,533</u>	<u>2,775,023</u>	<u>12,444,556</u>	<u>8,994,495</u>
Net Assets, End of Year	<u>\$ 13,534,417</u>	<u>\$ 1,303,835</u>	<u>\$ 14,838,252</u>	<u>\$ 12,444,556</u>

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

**Oasis - A Haven for Women and Children, Inc.**  
**Statement of Functional Expenses**  
**For the Years Ended June 30, 2022 and 2021**

	2022							2021		
	Adult Education	Meal Program	Social Services	Youth Program	Total Program Services	Management and General	Fundraising	Costs of Direct Benefits to Donors		Total
Salaries and Wages	\$ 684,367	\$ 213,793	\$ 389,728	\$ 686,092	\$ 1,973,980	\$ 133,714	\$ 158,536	\$ -	\$ 2,266,230	\$ 1,777,191
Payroll Taxes	60,820	19,535	35,297	63,205	178,857	18,416	12,715	-	209,988	159,904
Employee Benefits	81,483	28,584	34,458	16,059	160,584	72,156	37,210	-	269,950	223,202
Program Expenses	4,911	559	70,861	52,669	129,000	8,963	1,894	-	139,857	15,636
Credit Card and Bank Charges	-	-	31	-	31	10,293	2,485	-	12,809	16,535
Kitchen Expenses	-	59,104	32	-	59,136	171	-	-	59,307	119,381
Professional Fees	16,727	5,225	9,521	16,062	47,535	3,268	3,875	-	54,678	19,405
Property and Liability Insurance	10,986	3,432	6,254	10,548	31,220	3,028	2,545	-	36,793	31,654
Repairs and Maintenance	9,107	8,745	5,173	8,725	31,750	1,776	2,105	-	35,631	35,604
Building and Office Expenses	28,453	7,666	14,814	31,225	82,158	26,808	61,616	-	170,582	120,036
In-Kind Costs (Note A-8)	2,080	106,966	907,579	92,852	1,109,477	-	-	-	1,109,477	898,585
Computer Expenses	19,794	5,178	9,539	16,946	51,457	5,075	34,643	-	91,175	80,009
Telephone	1,856	580	1,057	1,782	5,275	363	430	-	6,068	8,525
Interest Expense	-	-	-	-	-	2,357	-	-	2,357	2,361
Utilities	18,703	5,843	10,922	17,958	53,426	4,758	4,333	-	62,517	43,881
Meals and Entertainment	-	-	-	-	-	-	-	171,215	171,215	59,757
Other Fundraising Expenses	-	-	-	-	-	-	765	-	765	-
Special Events Expense	-	-	-	-	-	-	143,798	-	143,798	180,931
Depreciation	43,620	13,635	24,818	41,888	123,961	8,523	10,105	-	142,589	128,747
<b>Total Expenses by Function</b>	<b>982,907</b>	<b>478,845</b>	<b>1,520,084</b>	<b>1,056,011</b>	<b>4,037,847</b>	<b>299,669</b>	<b>477,055</b>	<b>171,215</b>	<b>4,985,786</b>	<b>3,921,344</b>
Less Expenses Included With Revenues on the Statement of Activities	-	-	-	-	-	-	(143,798)	(171,215)	(315,013)	(240,688)
<b>Total Expenses Included in the Expense Section on the Statement of Activities</b>	<b>\$ 982,907</b>	<b>\$ 478,845</b>	<b>\$ 1,520,084</b>	<b>\$ 1,056,011</b>	<b>\$ 4,037,847</b>	<b>\$ 299,669</b>	<b>\$ 333,257</b>	<b>\$ -</b>	<b>\$ 4,670,773</b>	<b>\$ 3,680,656</b>

**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, 2022 and 2021**

	<b>2022</b>	<b>2021</b>
Change in Net Assets	\$ 2,315,719	\$ 3,450,061
Adjustments to Reconcile Change in Net Assets to Net Cash Flows From Operating Activities		
Depreciation	142,589	128,747
Forgiveness of Paycheck Protection Program Loan	(340,000)	(430,794)
Operating Assets and Liabilities:		
Contributions and Grants Receivable	837,919	39,880
Prepaid Expenses	9,130	(7,241)
Accounts Payable and Accrued Expenses	(302,078)	242,620
Deferred Revenue	<u>(261,180)</u>	<u>(33,818)</u>
Net Cash Flows From Operating Activities	<u>2,402,099</u>	<u>3,389,455</u>
Cash Flows From Investing Activities		
Construction in Progress	2,674,760	(2,497,391)
Purchase of Property and Equipment	<u>(4,151,451)</u>	<u>(16,268)</u>
Net Cash Flows From Investing Activities	<u>(1,476,691)</u>	<u>(2,513,659)</u>
Cash Flows From Financing Activities		
Proceeds From the Issuance Paycheck Protection Program Loan	<u>-</u>	<u>340,000</u>
Net Cash Flows From Financing Activities	<u>-</u>	<u>340,000</u>
Net Change in Cash	925,408	1,215,796
Cash, Beginning of Year	<u>5,133,450</u>	<u>3,917,654</u>
Cash, End of Year	<u>\$ 6,058,858</u>	<u>\$ 5,133,450</u>
Supplemental Cash Flow Information:		
Interest Paid	<u>\$ -</u>	<u>\$ -</u>
Non-Cash Financing Activity:		
Forgiveness of Paycheck Protection Program Loan	<u>\$ 340,000</u>	<u>\$ 430,794</u>

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

**Oasis - A Haven for Women and Children, Inc.**  
**Notes to Financial Statements**  
**June 30, 2022 and 2021**

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

**1. Nature of Activities**

Oasis – A Haven for Women and Children, Inc. (“Organization”) is a New Jersey not-for-profit organization serving women, teens, and children living in need in the Greater Paterson area. The Organization works to break the cycle of poverty through programs designed to feed, clothe, educate and empower. The Organization serves over 600 women and children daily in adult education classes, workforce readiness training, youth development programs, and basic social services. The Organization provides the tools necessary for women and children to successfully move from poverty to self-sufficiency.

**2. Basis of Accounting**

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

**3. Comparative Financial Information**

The accompanying financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America (GAAP). Accordingly, such information should be read in conjunction with our audited financial statements for the year ended June 30, 2021 from which the summarized information was derived.

**4. 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) 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. Donor imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

5. **Grants Receivable**

Grants receivable represent amounts due from grantors, based on terms of the related grant agreements. The Organization determines the need for an allowance based on history of write-offs, levels of past due accounts and its relationship with, and economic status of its grantors. No provision is made for uncollectible amounts since management expects to collect the entire grants receivable balance.

6. **Contributions Receivable**

The Organization records unconditional contributions receivable at net realizable value. The Organization determines the allowance for uncollectible contributions based on historical experience, an assessment of economic conditions, and a review of subsequent collections. At June 30, 2022, the allowance was \$ -0-.

7. **Revenue and Revenue Recognition**

Contribution Revenue

Contributions received from a donor follows the guidance under Accounting Standards Codification 958 (“ASC 958”) whereby contributions, such as cash, securities, other assets, notification of a beneficial interest, are recognized as income at the time they are committed or pledged, unless the amount is conditional. Conditional contributions, that is, those with a measurable performance or other barrier, and a right of return, are not recognized as income until conditions on which they depend have been substantially met. The Organization did receive any conditional contributions for the years ended June 30, 2022 and 2021.

Grant Revenue

The Organization receives revenue from federal and state contracts and grants that are cost reimbursement in nature. Government grant agencies are not directly receiving commensurate value for the services provided to consumers, therefore grant revenue follows the guidance under ASC 958. Amounts received are recognized as revenue when expenditures in compliance with specific contract or grant provisions have been incurred. Amounts received prior to incurring qualifying expenditures are reported as refundable advances in the statement of financial position.

Special Events, net

Contributions made for special events are generally recognized in the year the contribution is made, regardless of when the event takes place based upon the unconditional nature of the contributions. In cases where there is a benefit received by the donor, the fair market value of the value to be received by the donor is recognized as deferred revenue until the year the event occurs. Special event revenue of \$1,829,562 and \$930,054 for the years ended June 30, 2022 and 2021, respectively is net of direct benefit to donor costs consisting of meals and entertainment.

8. **Donated Services and In-Kind Contributions**  
The Organization has a system to account for and value donated items. Donated items, such as, food, clothing, toys, and educational materials amounting to \$1,109,477 and \$898,585 have been recognized on the accompanying statement of activities and changes in net assets, and on the statement of functional expenses, for the years ended June 30, 2022 and 2021, respectively. The Organization also received donated items and food for special events. In addition, the Organization receives contributed services from volunteers, including officers and directors, to carry out organizational activities such as building repairs and distributing food and clothing to the needy and homeless. In accordance with authoritative guidance, the value of these contributed services is not reflected in the accompanying financial statements.
9. **Estimates**  
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates, and those differences could be material.
10. **Financial Instruments and Credit Risk**  
The Organization manages deposit concentration risk by placing cash and savings accounts with financial institutions believed by the Organization to be creditworthy. At times, amounts on deposit may exceed insurance limits. To date, the Organization has not experienced losses in any of these accounts. Credit risk associated with grants receivable and contributions receivable is considered to be limited due to high historical collection rates and because substantial portions of the outstanding amounts are due from Board members, governmental agencies, individuals, and foundations supportive of the Organization's mission.
11. **Property and Equipment**  
The Organization records property and equipment additions at cost, or if donated, at fair value on the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets ranging from 3 to 39 years. When assets are sold or otherwise disposed of, the cost and related depreciation is removed from the accounts, and any resulting gain or loss is included in the statement of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently. The Organization reviews the carrying values of property and equipment for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flow expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the year ended June 30, 2022.

12. **Functional Allocation of Expenses**

The costs of providing the various programs and other activities of the Organization have been summarized on a functional basis among the programs and supporting services benefited based on methods considered by management to be reasonable. All salaries and benefits expense allocations are driven by a time and effort allocation method. Management considers this to be a reasonable basis since 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 costs 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 spent.

13. **Income Taxes**

The Organization is organized as a New Jersey nonprofit corporation and has been recognized by the IRS as exempt from federal income taxes under IRC Section 501(a) as an organization described in IRC Section 501(c)(3), qualifies for the charitable contribution deduction, and has been determined not to be a private foundation. The Organization is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, the Organization is subject to income tax on net income that is derived from business activities that are unrelated to the Organization's exempt purposes. Management has determined that the Organization is not subject to unrelated business income tax and has not filed an Exempt Organization business Income Tax Return (Form 990-T) with the IRS. Management also believes that the Organization is no longer subject to federal or state income tax examinations for the years ending prior to June 30, 2019.

14. **Reclassifications**

Certain reclassifications of amounts previously reported have been made to the accompanying financial statements to maintain consistency between periods presented. The reclassifications had no impact on previously reported net assets. (See Note J for immaterial correction of an error).

15. **Subsequent Events**

The Organization has evaluated subsequent events through October 17, 2022, the date that the financial statements are available for issuance. Based on this evaluation, the Organization has determined that no subsequent events have occurred that require adjustment to or disclosure in the financial statements.

## B - Availability and Liquidity

The following represents the Organization's financial assets at June 30, 2022 and 2021:

	<b>2022</b>	<b>2021</b>
Financial Assets at Year End:		
Cash	\$ 6,058,858	\$ 5,133,450
Contributions and Grants Receivable	<u>1,243,207</u>	<u>2,003,149</u>
Total Financial Assets	7,302,065	7,136,599
Less Amounts Not Available to be Used Within One Year:		
Net Assets With Donor Restrictions	<u>1,303,835</u>	<u>2,775,023</u>
Financial Assets Available to Meet General Expenditures Over the Next Twelve Months	<u>\$ 5,998,230</u>	<u>\$ 4,361,576</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 D, the Organization has a \$500,000 line of credit which it could draw upon in the event of an unanticipated liquidity level.

## C - Property and Equipment

Property and equipment are summarized as follows:

	<b>2022</b>	<b>2021</b>
Building	\$ 8,028,690	\$ 3,898,025
Land	904,978	904,978
Furniture and Fixtures	44,105	21,030
Automobile	35,325	35,325
Equipment	<u>113,416</u>	<u>120,439</u>
	9,126,514	4,979,797
Less: Accumulated Depreciation	<u>(1,566,678)</u>	<u>(1,428,823)</u>
	<u>\$ 7,559,836</u>	<u>\$ 3,550,974</u>

Depreciation expense was \$142,589 and \$128,747 for the years ended June 30, 2022 and 2021, respectively.

#### **D - Line of Credit**

The Organization has a \$500,000 line-of-credit that expires January 15, 2023. Interest is payable at a rate of 3.5%. The line-of-credit is secured by a mortgage on property owned by the Organization located at 57-63 Mill Street, Paterson, New Jersey and a first lien on the business assets of the Organization to include accounts receivable and equipment owned. There were no borrowings outstanding on this line at June 30, 2022.

#### **E - Paycheck Protection Program**

The Organization received a second PPP loan for \$340,000 from Columbia Bank on January 23, 2021. On October 5, 2021, \$342,357 was forgiven which includes accrued interest of \$2,357. The total amount forgiven is reported on the statement of activities.

#### **F - Operating Leases**

The Organization has two five-year operating leases for office equipment. Future minimum lease payments for the years ended June 30 are as follows:

2023	\$ 9,384
2024	<u>7,038</u>
	<u>\$ 16,422</u>

Lease expense for the years ended June 30, 2022 and 2021 was \$16,341 and \$13,726, respectively.

#### **G - Employee Benefits**

The Organization sponsors a tax deferred annuity plan (Plan) under IRC Section 403(b) covering substantially all full-time employees. The Plan provides that employees who have obtained the age of 21 and completed six months of service may voluntarily contribute a percentage of their earnings up to the maximum contribution allowed by the IRS. Employer contributions are discretionary and are determined and authorized by the Board of Trustees each plan year. During the year ended June 30, 2022, the Organization matched employee voluntary contributions up to 4 percent, resulting in contributions to the Plan of \$14,698.

## H - Special Events

Oasis held the following special events during the years ended June 30, 2022 and 2021:

<b>2022</b>	<b><u>Revenue</u></b>	<b><u>Expenses</u></b>	<b><u>Net</u></b>
Dinner Dance	\$ 1,449,154	\$ 130,135	\$ 1,319,019
Golf Outing	389,794	129,496	260,298
Clay Shooting	<u>161,829</u>	<u>55,382</u>	<u>106,447</u>
	<u>\$ 2,000,777</u>	<u>\$ 315,013</u>	<u>\$ 1,685,764</u>

<b>2021</b>	<b><u>Revenue</u></b>	<b><u>Expenses</u></b>	<b><u>Net</u></b>
Golf Outings	\$ 728,426	\$ 187,234	\$ 541,192
Clay Shooting	<u>261,385</u>	<u>53,454</u>	<u>207,931</u>
	<u>\$ 989,811</u>	<u>\$ 240,688</u>	<u>\$ 749,123</u>

## I - Net Assets With Donor Restrictions

Net assets with donor restrictions as of June 30, 2022 consist of the following:

Capital Campaign	\$ 1,165,799
Teen Program	49,950
Summer Camp	45,000
Adult Education	34,050
Social Services	7,536
Meal Program	<u>1,500</u>
	<u>\$ 1,303,835</u>

Net assets were released from donor restrictions for the year ended June 30, 2022 by incurring expenses satisfying the restricted purpose as follows:

Capital Campaign	\$ 1,455,905
After School Programs	30,000
Meal Program	47,500
Adult Education	62,660
Social Services	37,963
Summer Camp	53,730
Teen Program	<u>4,340</u>
	<u>\$ 1,692,098</u>

## J - Prior Period Adjustment

The accompanying financial statements of the Organization have been restated to correct an immaterial correction of an error made in the prior year. The error related to an understatement of grants receivable by \$77,977. Net assets without donor restrictions as of June 30, 2021 have been adjusted for the effect of the restatement on prior year.





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

**Independent Auditors' 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 Trustees of  
Oasis – A Haven for Women and Children, Inc.

We have audited, 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, the financial statements of Oasis – A Haven for Women and Children, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2022, and the related statements of activities and changes in net assets, cash flows, and functional expenses for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated October 17, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Oasis – A Haven for Women and Children, Inc.'s internal control over financial reporting (internal control) to determine the 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 Oasis – A Haven for Women and Children, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of Oasis – A Haven for Women and Children, 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 may exist that have not been identified.

## Compliance and Other Matters

As part of obtaining reasonable assurance about whether Oasis – A Haven for Women and Children, 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, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. 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 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 the organization’s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



**McIntee Fusaro Del Corral, LLC**

October 17, 2022



**Oasis - A Haven for Women and Children, Inc.**  
**Schedule of Expenditures of Federal Awards**  
**For the Year Ended June 30, 2022**

Federal Grantor/Pass-Through Grantor/Program Title	Grant Period	Assisted Listing Number	Grant Number	Award Amount	Expenditures
United States Department of Justice Passed Through The State of New Jersey Department of Law and Public Safety New Jersey Victims of Crime Act (VOCA) From Striving to Surviving	9/1/21 - 8/31/23	16.575	VAG-78-20	\$ 265,832	\$ 107,362
United States Department of Housing and Urban Development Passed Through the County of Passaic Passaic County Community Development Block Grant	1/1/20 - 12/31/22	14.218	CDBG - CV2	100,000	90,322
United States Department of Health and Human Services Passed Through the New Jersey Department Human Services Division of Family Development Child Care and Development Block Grant	9/1/21 - 8/31/23	93.575	FR-001818	160,000	<u>160,000</u>
					<u>\$ 357,684</u>

See Accompanying Notes to Schedules of Expenditures of Federal and State Awards

**Oasis - A Haven for Women and Children, Inc.**  
**Schedule of Expenditures of State Awards**  
**For the Year Ended June 30, 2022**

State Grantor/Program Title	Grant Period	Grant Number	Award Amount	Expenditures
New Jersey Department of State Office of Faith Based Initiatives Social Innovation	7/1/21 - 6/30/22	OFBI22SI-001	\$ 15,000	\$ 15,000
New Jersey Department of State Center for Hispanic Policy, Research and Development	7/1/21 - 6/30/22	CHPRD22-039	75,000	75,000
New Jersey Department of State Center for Hispanic Policy, Research and Development	7/1/21 - 6/30/22	CHPRD-FR-2022	65,000	65,000
New Jersey Department of State New Jersey Council on the Arts Passed Through Passaic County Community Colleg	1/1/22 - 12/31/22	N/A	7,730	7,730
New Jersey Department of Human Services Passed Through Passaic County Department of Human Services	1/1/21 - 12/31/21	SSH 21016	14,000	7,000
New Jersey Department of Human Services Passed Through Passaic County Department of Human Services	1/1/22 - 12/31/22	RR-22-0126	42,000	21,000
New Jersey Department of Children and Families Passed Through Circle of Care	7/1/21 - 6/30/22	N/A	25,720	25,720
New Jersey Department of Children and Families Retention Grants	7/1/21 - 6/30/22	N/A	27,000	<u>27,000</u>
				<u>\$ 243,450</u>

**See Accompanying Notes to Schedules of Expenditures of Federal and State Awards**

**Oasis – A Haven for Women and Children, Inc.**  
**Notes to the Schedules of Expenditures of Federal and State Awards**  
**For the Year Ended June 30, 2022**

**Note 1 - Basis of Presentation**

The accompanying schedule of expenditures of federal and state awards (“Schedules”) includes federal and state award activities of Oasis – A Haven for Women and Children, Inc. under programs of the federal and state government for the year ended June 30, 2022. The information in these Schedules is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirement of Federal Awards* (Uniform Guidance). Because these Schedules present only a selected portion of the operations of Oasis – A Haven for Women and Children, Inc., it is not intended to and does not present the financial position, changes in net assets or cash flows of Oasis – A Haven for Women and Children, Inc.

**Note 2 - Summary of Significant Accounting Policies**

Expenditures reported on these Schedules are reported on the accrual basis of accounting.

**Note 3 - Subrecipient Pass Through**

No entities received pass through federal and state awards from Oasis – A Haven for Women and Children, Inc. during the year ended June 30, 2022.

**Oasis – A Haven for Women and Children, Inc.**  
**Schedule of Findings and Responses**  
**For the Year Ended June 30, 2022**

Summary of Auditors' Results

An unmodified report was issued on the Organization's financial statements.

The audit did not disclose any significant deficiencies in the internal controls of the Organization.

The audit did not disclose noncompliance which is material in relation to the financial statements of the Organization.

Findings relating to the financial statements which are required to be reported in accordance with Government Auditing Standards

The audit did not disclose any findings required to be reported under Government Auditing Standards.

Findings and Questioned Costs for Federal and State Awards

None noted