

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

Financial Statements

June 30, 2023 and 2022

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A Haven for Women and Children, Inc.**

Financial Statements
June 30, 2023 and 2022

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Independent Auditors' Report

Board of Directors
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. (“Organization”) (a nonprofit organization), which comprise the statement of financial position as of June 30, 2023, and the related statements of activities, 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 the Organization as of June 30, 2023, 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 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the 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 the Organization'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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 the Organization'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 the Organization'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 Prior Period Summarized Comparative Information

The financial statements of the Organization as of June 30, 2022 were audited by other auditors whose report dated October 17, 2022, expressed an unmodified audit opinion on those financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022, 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 awards and state financial assistance as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (“Uniform Guidance”), and New Jersey OMB Circular Letter 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid* (“NJ OMB Circular Letter 15-08”) 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 schedules of federal awards and state financial assistance 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 November 17, 2023, on our consideration of the Organization’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 the Organization’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 the Organization’s internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP

Woodcliff Lake, New Jersey
November 17, 2023

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

Statement of Financial Position
(with comparative amounts at June 30, 2022)

	June 30,	
	2023	2022
ASSETS		
Cash	\$ 1,716,365	\$ 6,058,858
Short-term investments	6,412,993	-
Contributions and grants receivable	674,948	1,243,207
Prepaid expenses	51,372	44,881
Property and equipment - net	7,373,655	7,559,836
	\$ 16,229,333	\$ 14,906,782
 LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 213,031	\$ 61,280
Deferred revenue	98,049	7,250
Total Liabilities	311,080	68,530
 NET ASSETS		
Without donor restrictions	14,545,096	13,534,417
With donor restrictions	1,373,157	1,303,835
Total Net Assets	15,918,253	14,838,252
	\$ 16,229,333	\$ 14,906,782

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

Statement of Activities
(with comparative amounts for the year ended June 30, 2022)

	Year Ended June 30, 2023			2022
	Without Donor Restrictions	With Donor Restrictions	Total	Total
PUBLIC SUPPORT				
Contributions	\$ 2,395,234	\$ 171,000	\$ 2,566,234	\$ 2,862,517
Government grants and contracts	1,122,962	-	1,122,962	671,134
Other grants and contracts	284,224	-	284,224	158,700
	<u>3,802,420</u>	<u>171,000</u>	<u>3,973,420</u>	<u>3,692,351</u>
Special Events				
Revenues, including \$325,967 and \$142,920 of in-kind contributions in 2023 and 2022	2,279,165	-	2,279,165	2,143,697
Less: special event in-kind costs	(325,967)	-	(325,967)	(142,920)
Less: cost of direct benefits to donors	(219,545)	-	(219,545)	(171,215)
Special Events, net	<u>1,733,653</u>	<u>-</u>	<u>1,733,653</u>	<u>1,829,562</u>
Total Public Support	<u>5,536,073</u>	<u>171,000</u>	<u>5,707,073</u>	<u>5,521,913</u>
REVENUE AND RECLASSIFICATIONS				
In-kind contributions	1,187,027	-	1,187,027	966,557
Program fees/tenant rents	56,868	-	56,868	99,441
Investment income	94,962	-	94,962	12,323
Forgiveness of Paycheck Protection Program Loan	-	-	-	342,357
Miscellaneous income	63,874	-	63,874	44,779
Net assets released from restrictions	101,678	(101,678)	-	-
Total Public Support, Revenue and Reclassifications	<u>7,040,482</u>	<u>69,322</u>	<u>7,109,804</u>	<u>6,987,370</u>
EXPENSES				
Program services	5,081,041	-	5,081,041	3,894,927
Supporting Services				
Management and general	301,653	-	301,653	299,669
Fundraising	647,109	-	647,109	477,055
Total Expenses	<u>6,029,803</u>	<u>-</u>	<u>6,029,803</u>	<u>4,671,651</u>
Change in Net Assets	1,010,679	69,322	1,080,001	2,315,719
NET ASSETS				
Beginning of Year	<u>13,534,417</u>	<u>1,303,835</u>	<u>14,838,252</u>	<u>12,522,533</u>
End of Year	<u>\$ 14,545,096</u>	<u>\$ 1,373,157</u>	<u>\$ 15,918,253</u>	<u>\$ 14,838,252</u>

**Oasis -
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Statement of Functional Expenses
(with summarized totals for the year ended June 30, 2022)

	Year Ended June 30, 2023										2022	
	Program Services					Supporting Services			Cost of Direct Benefits to Donors	Total Expenses	Total Expenses	
	Adult Education	Meal Program	Social Services	Teen Program	Youth Program	Total Program Services	Management and General	Fundraising	Total Supporting Services	-	-	
Salaries and wages	\$ 682,901	\$ 299,321	\$ 488,948	\$ 51,868	\$ 895,270	\$ 2,418,308	\$ 193,610	\$ 252,123	\$ 445,733	\$ -	\$ 2,864,041	\$ 2,279,381
Payroll taxes	62,481	27,386	44,735	4,746	81,910	221,258	15,082	23,365	38,447	-	259,705	209,988
Employee benefits	78,463	34,391	56,179	5,959	102,864	277,856	22,466	29,345	51,811	-	329,667	269,950
Total Salaries and Related Expenses	823,845	361,098	589,862	62,573	1,080,044	2,917,422	231,158	304,833	535,991	-	3,453,413	2,759,319
Building expenses	50,765	24,604	43,607	6,961	69,627	195,564	14,420	18,834	33,254	-	228,818	171,953
Program activities and supplies	9,111	82,740	29,644	57,870	95,032	274,397	-	-	-	-	274,397	180,829
Credit card and bank charges	4	2	3	-	7	16	1,286	37,930	39,216	-	39,232	12,809
Computer expenses	2,206	827	1,876	190	3,714	8,813	504	34,003	34,507	-	43,320	91,175
Conferences, travel and meetings	3,214	1,204	2,734	276	5,412	12,840	3,874	1,175	5,049	-	17,889	4,095
Dues and subscriptions	7,081	2,653	6,022	608	11,920	28,284	1,867	7,624	9,491	-	37,775	6,804
Professional fees	50,814	22,277	36,292	3,705	65,426	178,514	18,934	18,852	37,786	-	216,300	54,678
Property and liability insurance	6,724	2,519	5,718	578	11,321	26,860	4,373	2,837	7,210	-	34,070	36,793
Rent expense	3,753	1,406	3,191	322	6,318	14,990	1,212	1,583	2,795	-	17,785	16,341
In-kind costs	13,040	104,535	988,606	-	75,695	1,181,876	5,000	326,118	331,118	-	1,512,994	1,109,477
Office expense and supplies	8,708	3,262	7,405	748	14,660	34,783	3,163	71,862	75,025	-	109,808	69,115
Interest expense	-	-	-	-	-	-	-	-	-	-	-	2,357
Licenses and permits	1,318	494	1,121	113	2,218	5,264	266	987	1,253	-	6,517	2,584
Miscellaneous expenses	2,333	874	3,433	201	3,929	10,770	181	3,337	3,518	-	14,288	9,090
Meals and entertainment	-	-	-	-	-	-	-	-	-	219,545	219,545	171,215
Other fundraising expenses	-	-	-	-	-	-	-	-	-	-	-	765
Special events expense	-	-	-	-	-	-	-	122,968	122,968	-	122,968	143,798
Depreciation	54,268	23,791	38,759	3,956	69,874	190,648	15,415	20,133	35,548	-	226,196	142,589
Total Expenses by Function	1,037,184	632,286	1,758,273	138,101	1,515,197	5,081,041	301,653	973,076	1,274,729	219,545	6,575,315	4,985,786
Less Expenses Included with Revenues on the Statement of Activities	-	-	-	-	-	-	-	(325,967)	(325,967)	(219,545)	(545,512)	(314,135)
Total Expenses Included in the Expense Section on the Statement of Activities	\$ 1,037,184	\$ 632,286	\$ 1,758,273	\$ 138,101	\$ 1,515,197	\$ 5,081,041	\$ 301,653	\$ 647,109	\$ 948,762	\$ -	\$ 6,029,803	\$ 4,671,651

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

Statement of Cash Flows
(with comparative amounts for the year ended June 30, 2022)

	Year Ended June 30,	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 1,080,001	\$ 2,315,719
Adjustments to reconcile change in net assets to cash flows from operating activities		
Depreciation	226,196	142,589
Forgiveness of Paycheck Protection Program loan	-	(342,357)
Unrealized and realized (gain) loss on investments	(61,969)	139
Operating Assets and Liabilities		
Contributions and grants receivable	568,259	837,919
Prepaid expenses	(6,491)	9,130
Accounts payable and accrued expenses	151,751	(299,721)
Deferred revenue	90,799	(261,180)
Cash Flows from Operating Activities	2,048,546	2,402,238
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of short-term investments	(8,372,924)	(139)
Proceeds from sale of short-term investments	2,021,900	-
Construction in progress	-	2,674,760
Purchase of property and equipment	(40,015)	(4,151,451)
Cash Flows from Investing Activities	(6,391,039)	(1,476,830)
Net Change in Cash	(4,342,493)	925,408
CASH		
Beginning of Year	6,058,858	5,133,450
End of Year	\$ 1,716,365	\$ 6,058,858
NON-CASH FINANCING ACTIVITY		
Forgiveness of Paycheck Protection Program Loan	\$ -	\$ 342,357

See notes to financial statements

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

Notes to Financial Statements
June 30, 2023 and 2022

1. Nature of Organization

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 1000 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. Summary of Significant Accounting Policies

Basis of Presentation and Use of Estimates

The accompanying financial statements of the Organization have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which requires the Organization to make estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingencies at the date of the financial statements and the reported amounts of revenues and expenses recognized during the reporting period. Actual results could differ from those estimates.

Net Asset Presentation

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

Net Assets Without Donor Restrictions - Net assets that are not subject to donor or grantor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the Board of Directors.

Net Assets With Donor Restrictions - Net assets that are 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.

Recently Adopted Accounting Principles

The Organization adopted Accounting Standards Update (“ASU”) No. 2016-02, *Leases*, using the effective date method with July 1, 2022 as the date of initial adoption, with certain practical expedients available. Adoption of the standard did not have a material impact on the Organization's financial statements.

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Notes to Financial Statements
June 30, 2023 and 2022

2. Summary of Significant Accounting Policies (continued)

Prior Year Summarized Comparative 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 U.S. GAAP. Accordingly, such information should be read in conjunction with the Organization's audited financial statements as of and for the year ended June 30, 2022, from which the summarized information was derived.

Investments and Investment Income Recognition

Investments in marketable securities with readily determinable fair values and all investments in debt securities are valued at their fair values, based on quoted market prices. Unrealized gains and losses are included in the change in net assets without donor restriction for the gains and losses that are without donor restrictions, and in the change in net assets with donor restrictions for the gains and losses that are donor restricted for the support of certain programs. Investment fees are netted against the investment return.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Realized and unrealized gains and losses are included in the determination of the change in net assets.

Fair Value Measurements

U.S. GAAP establishes 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 and liabilities and the lowest priority to unobservable inputs.

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

Level 1 - Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Organization have the ability to access at the measurement date;

Level 2 - Inputs other than quoted prices that are observable for the assets or liabilities either directly or indirectly, including inputs that are not considered to be active;

Level 3 - Inputs that are unobservable.

**Oasis –
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Notes to Financial Statements
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2. Summary of Significant Accounting Policies (continued)

Fair Value Measurements (continued)

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad criteria data, liquidity statistics, and other factors. An investment's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by the Organization. The Organization considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, provided by multiple, independent sources that are actively involved in the relevant market. The categorization of an investment within the hierarchy is based upon the pricing transparency of the investment and does not necessarily correspond to the Organization's perceived risk of that investment.

Contributions and Grants Receivable

The Organization records unconditional contributions receivable at net realizable value. Grants receivable represent amounts due from grantors, based on terms of the related grant agreements. All contributions and grants receivable are expected to be collected within one year.

Allowance for Doubtful Accounts

The Organization determines the allowance for uncollectible contributions based on historical experience, an assessment of economic conditions, and a review of subsequent collections. The Organization determines the need for an allowance for grants based on history of write-offs, levels of past due accounts and its relationship with and economic status of its grantors. No provision was made for uncollectible amounts since management expects to collect the entire contributions and grants receivable balances.

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 statements 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 years ended June 30, 2023 and 2022.

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Notes to Financial Statements
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2. Summary of Significant Accounting Policies (continued)

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 not receive any conditional contributions for the years ended June 30, 2023 and 2022.

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 deferred revenue in the statement of financial position.

Special Events

Contributions as well as in-kind 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. Total special events of \$1,733,653 and \$1,829,562 for the years ended June 30, 2023 and 2022, respectively is net of special event in-kind costs and costs of direct benefit to donors consisting of meals and entertainment.

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.

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Notes to Financial Statements
June 30, 2023 and 2022

2. Summary of Significant Accounting Policies (continued)

Income Taxes

The Organization is organized as a New Jersey nonprofit corporation and has been recognized by the Internal Revenue Service (“IRS”) as exempt from federal income taxes under Internal Revenue Code (“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 2020.

Reclassifications

Certain amounts in the 2022 financial statements have been reclassified to conform to the 2023 presentation.

Subsequent Events Evaluation by Management

The Organization has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is November 17, 2023.

3. Liquidity and Availability of Funds

The following represents the Organization’s financial assets at June 30:

	2023	2022
Financial Assets at Year End		
Cash	\$ 1,716,365	\$ 6,058,858
Short-term investments	6,412,993	-
Contributions and grants receivable	674,948	1,243,207
Total Financial Assets	8,804,306	7,302,065
Less Amounts Not Available to be Used Within One Year		
Net Assets with Donor Restrictions	(1,373,157)	(1,303,835)
Financial Assets Available to Meet General		
Expenditures Within the Year	\$ 7,431,149	\$ 5,998,230

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 6, the Organization has a \$500,000 line of credit which it could draw upon in the event of an unanticipated liquidity level.

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Notes to Financial Statements
June 30, 2023 and 2022

4. Short-term Investments and Fair Value Measurements

Short-term investments are valued using Level 1 inputs. Short-term investments at June 30, are composed of the following:

	<u>2023</u>	<u>2022</u>
Money market funds	\$ 184	\$ -
Fixed income securities		
U.S. Treasury Bills	<u>6,412,809</u>	<u>-</u>
Total Investments	<u>\$ 6,412,993</u>	<u>\$ -</u>

The following schedule summarizes the investment income and its classification in the statements of activities:

	<u>2023</u>	<u>2022</u>
Interest income	\$ 32,993	\$ 12,462
Realized gain (loss) on sale of investments	20,788	-
Unrealized gain (loss) on investments	<u>41,181</u>	<u>(139)</u>
	<u>\$ 94,962</u>	<u>\$ 12,323</u>

5. Property and Equipment

Property and equipment are summarized as follows:

	<u>2023</u>	<u>2022</u>
Land	\$ 904,979	\$ 904,979
Building	8,045,965	8,028,690
Furniture and fixtures	44,105	44,105
Automobile	35,325	35,325
Equipment	<u>136,155</u>	<u>113,415</u>
	9,166,529	9,126,514
Less: Accumulated depreciation	<u>(1,792,874)</u>	<u>(1,566,678)</u>
	<u>\$ 7,373,655</u>	<u>\$ 7,559,836</u>

Depreciation expense was \$226,196 and \$142,589 for the years ended June 30, 2023 and 2022, respectively.

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Notes to Financial Statements
June 30, 2023 and 2022

6. Line of Credit

The Organization has a \$500,000 line-of-credit that expires February 1, 2025. Interest is payable at a floating rate based on the Wall Street Journal Prime rate of interest plus 0.25%. At June 30, 2023, the rate was 8.50% (8.25% plus 0.25%). 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, 2023 and 2022.

7. Net Assets

Net assets consist of the following as of June 30:

	<u>2023</u>	<u>2022</u>
Without Donor Restrictions:		
Undesignated	\$ 14,545,096	\$ 13,534,417
With Donor Restrictions:		
Capital Campaign/Program Funds	1,165,799	1,165,799
Teen Program	72,662	49,950
Summer Camp	-	45,000
Adult Education	33,909	34,050
Social Services	4,037	7,536
Meal Program	50,000	1,500
Afterschool Programs	40,000	-
Fundraising Events	6,750	-
	<u>1,373,157</u>	<u>1,303,835</u>
Total Net Assets	<u>\$ 15,918,253</u>	<u>\$ 14,838,252</u>

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

	<u>2023</u>	<u>2022</u>
Capital Campaign/Program Funds	\$ -	\$ 1,455,905
Afterschool Programs	-	30,000
Meal Program	1,500	47,500
Adult Education	24,392	62,660
Social Services	3,500	37,963
Summer Camp	45,000	53,730
Teen Program	27,286	4,340
	<u>\$ 101,678</u>	<u>\$ 1,692,098</u>

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

Notes to Financial Statements
June 30, 2023 and 2022

8. Special Events

The Organization held the following special events during the years ended June 30, 2023 and 2022:

Year Ended June 30, 2023			
	Revenue	Expenses	Net
Dinner dance	\$ 1,149,177	\$ 79,515	\$ 1,069,662
Golf outing	423,683	84,315	339,368
Clay shooting	170,354	33,595	136,759
Oktoberfest	189,680	20,120	169,560
Other miscellaneous events	20,304	2,000	18,304
	1,953,198	219,545	1,733,653
In-kind contributions and costs	325,967	325,967	-
	\$ 2,279,165	\$ 545,512	\$ 1,733,653

Year Ended June 30, 2022			
	Revenue	Expenses	Net
Dinner dance	\$ 1,449,154	\$ 69,420	\$ 1,379,734
Golf outing	389,794	73,170	316,624
Clay shooting	161,829	28,625	133,204
	2,000,777	171,215	1,829,562
In-kind contributions and costs	142,920	142,920	-
	\$ 2,143,697	\$ 314,135	\$ 1,829,562

9. Donated Services and In-Kind Contributions

The Organization recognized contributed nonfinancial assets within revenue including donated services and in-kind contributions, which consisted of clothing, food supplies and various other items that support program services of the Organization amounting to \$1,512,994 and \$1,109,477 and have been recognized on the accompanying statements of activities and functional expenses for the years ended June 30, 2023 and 2022. Unless otherwise noted, contributed nonfinancial assets did not have donor-imposed restrictions.

The Organization has a system to account for and value the donated items. The total of donated items, such as, food, clothing, toys, and educational materials amounted to \$1,495,494 and \$1,109,477 for the years ended June 30, 2023 and 2022, respectively. In-kind contributions also included donated items and food for special events amounting to \$325,967 and \$142,920 for the years ended June 30, 2023 and 2022, which have been separately presented within the special events activities on the statement of activities.

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

Notes to Financial Statements
June 30, 2023 and 2022

9. Donated Services and In-Kind Contributions (continued)

In-kind contributions for the year ended June 30, 2023 and 2022 consisted of the following:

	2023	2022
Clothing	\$ 403,585	\$ 300,575
Events	325,967	142,920
Miscellaneous	189,050	89,529
Food Pantry	120,204	88,002
Holidays	119,837	129,200
Youth Programs	107,671	92,852
Meal Program	87,035	106,966
Baby Items	76,441	73,647
Social Services	38,381	2,101
Adult Education	12,879	2,080
Facilities	13,131	56,899
Full Service Community Schools (FSCS)	1,313	6,005
Capital Campaign	-	18,701
	\$ 1,495,494	\$ 1,109,477

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. However, certain other donated services that required specialized skills, were provided by individuals possessing those skills and otherwise needing to be purchased if not provided by donation, are recognized as revenue and expense. Such amounts, which are included in the accompanying statements of activities and functional expenses were determined based on their estimated fair value at the date of donation, totaling \$17,500 and \$0 for the years ended June 30, 2023 and 2022. Donated services include educational and professional organizer services.

10. 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 Directors each plan year. During the years ended June 30, 2023 and 2022, the Organization matched employee voluntary contributions up to 4 percent, resulting in contributions to the Plan of \$28,981 and \$14,698.

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

Notes to Financial Statements
June 30, 2023 and 2022

11. Operating Leases

The Organization has two five-year operating leases for office equipment. The Organization elected not to report these leases for the year ended June 30, 2023 in accordance with ASC 842 due to immateriality.

Future minimum lease payments for the year ended June 30 are as follows:

2024	<u>\$ 7,038</u>
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Lease expense for the years ended June 30, 2023 and 2022 was \$17,785 and \$16,341, respectively.

12. Risks and Uncertainties

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash, short-term investments and contributions and grants receivable.

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. At June 30, 2023 and 2022, the cash balances in excess of federally insured limits approximated \$1,159,000 and \$3,488,000. To date, the Organization has not experienced losses in any of these accounts. Subsequent to the year ended June 30, 2023, the Organization had opted to take advantage of the Intrafi Network adopted at Columbia Bank. Via the Intrafi Network, deposits that surpass the Federal Deposit Insurance Corporation (FDIC) limit of \$250,000 are strategically distributed across other Intrafi Network member banks. This provides for extended FDIC coverage while permitting continued real time access to all deposits via a single account.

Investment securities are exposed to various risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investments will occur in the near term and that such changes could materially affect the amount reported on the financial statements. At June 30, 2023 and 2022, approximately 100% and 0% of the Organization's investments were in short-term fixed income investments consisting of U.S. Treasury Bills.

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.

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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*

Board of Directors

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, 2023, 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 November 17, 2023.

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.

PKF O'Connor Davies, LLP

Woodcliff Lake, New Jersey
November 17, 2023

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

Schedule of Expenditures of Federal Awards
Year Ended June 30, 2023

Federal Grantor/Pass-Through Grantor/Program Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Total Federal Expenditures
U.S. Department of Justice				
Passed-Through NJ State Department of Law and Public Safety Division of Criminal Justice Crime Victim Assistance	16.575	VAG-78-20	\$ -	\$ 137,066
U.S. Department of Housing and Urban Development				
Passed-Through the County of Passaic Department of Planning and Economic Development Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii	14.228	CDBG - CV2	-	9,679
Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii	14.228	CDBG - CV3	-	100,472
			<u>-</u>	<u>110,151</u>
U.S. Department of Health and Human Services				
Passed-Through NJ Department of Human Services Division of Family Development Child Care and Development Block Grant	93.575	RR-22-0126	-	191,334
U.S. Department of Homeland Security				
Passed-Through NJ Office of Emergency Management Emergency Food and Shelter National Board Program	97.024	unavailable	-	133,601
Passed-Through United Way of Passaic County Emergency Food and Shelter Program (EFSP)				
Emergency Food and Shelter National Board Program - Phase 3C	97.024	601800-036	-	19,779
Emergency Food and Shelter National Board Program - Phase 4C	97.024	unavailable	-	8,207
Emergency Food and Shelter National Board Program - ARPA	97.024	ARPA-r 21-23	-	105,200
			<u>-</u>	<u>266,787</u>
 Total Expenditures of Federal Awards			 <u>\$ -</u>	 <u>\$ 705,338</u>

Note - Not-for-profit organizations that expend \$750,000 or more of federal funds are required to have an audit performed in accordance with the Single Audit, Subpart F of the Uniform Guidance. The Organization did not meet that threshold, but had an audit performed in accordance with *Government Auditing Standards* and New Jersey OMB Circular Letter 15-08 for State Financial Assistance.

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

Schedule of Expenditures of State Financial Assistance
Year Ended June 30, 2023

State Grantor/Passed-Through Grantor/ Program or Project Title	Grant/Account Number	Grant Period	Grant Amount	Current Year State Expenditures	Cumulative Expenditures To Date
NJ Department of State					
Office of Faith Based Initiatives Social Innovation	OFBI23SI-073	7/1/22 - 6/30/23	\$ 20,000	\$ 20,000	\$ 20,000
Office of Faith Based Initiatives Social Innovation	OFBI23SP-123	7/1/22 - 6/30/23	15,000	15,000	15,000
Center for Hispanic Policy, Research and Development	CHPRD23-059	7/1/22 - 6/30/23	60,000	60,000	60,000
Center for Hispanic Policy, Research and Development	CHPRD23-008	7/1/22 - 6/30/23	40,000	40,000	40,000
Center for Hispanic Policy, Research and Development	CHPRD23-053	7/1/22 - 6/30/23	69,947	69,947	69,947
			<u>204,947</u>	<u>204,947</u>	<u>204,947</u>
New Jersey Economic Development Authority					
Small Business Improvement Grant	CAPP-00003844	7/1/22 - 6/30/23	50,000	50,000	50,000
			<u>254,947</u>	<u>254,947</u>	<u>254,947</u>
NJ Department of Human Services					
Passed-Through Passaic County Department of Human Services	RR-23-0218	1/1/23 - 6/30/23	13,737	13,737	13,737
Passed-Through Passaic County Department of Human Services	RR-22-0126	1/1/22 - 12/31/22	42,000	21,000	42,000
			<u>55,737</u>	<u>34,737</u>	<u>55,737</u>
NJ Department of Children and Families					
Passed-Through Circle of Care	N/A	7/1/22 - 6/30/23	34,940	34,940	34,940
Passed-Through Retention Grants	FR-001632	7/1/22 - 6/30/23	35,541	30,000	30,000
Summer Camp Grant	N/A	7/1/22 - 8/31/22	15,000	15,000	15,000
			<u>85,481</u>	<u>79,940</u>	<u>79,940</u>
Total Expenditures of State Financial Assistance			<u>\$ 396,165</u>	<u>\$ 369,624</u>	<u>\$ 390,624</u>

Note - Not-for-profit organizations that expend \$750,000 or more of federal funds are required to have an audit performed in accordance with the Single Audit, Subpart F of the Uniform Guidance. The Organization did not meet that threshold, but had an audit performed in accordance with *Government Auditing Standards* and New Jersey OMB Circular Letter 15-08 for State Financial Assistance.

Oasis – A Haven for Women and Children, Inc.

Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance
Year Ended June 30, 2023

1. Basis of Presentation

The accompanying schedule of expenditures of federal awards and state financial assistance (“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, 2023. 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 Requirements for Federal Awards* (“Uniform Guidance”) and New Jersey Office of Budget and Management Circular Letter 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid* (“NJ OMB Circular Letter 15-08”). 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. for the year then ended.

2. Summary of Significant Accounting Policies

Expenditures reported on these Schedules are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance and NJ OMB Circular Letter 15-08, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

3. Indirect Cost Rate

The Organization has elected to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance and the NJ OMB Circular Letter 15-08.

4. Subrecipient Pass Through

No entities received pass through federal awards and state financial assistance from the Organization during the year ended June 30, 2023.

Oasis – A Haven for Women and Children, Inc.

Schedule of Findings and Responses
Year Ended June 30, 2023

Section I – Summary of Auditors’ Results

Financial Statements

Type of auditors’ report issued on whether the financial statements audited were prepared in accordance with U.S. GAAP:

Unmodified

Internal control over financial reporting:

- Material weakness(es) identified?
- Significant deficiency(ies) identified?

___ Yes No
___ Yes None reported

Noncompliance material to financial statements noted?

___ Yes No

Section II – Financial Statement Findings

During our audit, we noted no material findings for the year ended June 30, 2023 required to be reported under *Government Auditing Standards*.

Section III – Status of Prior Year’s Findings

There were no prior year findings.