

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

Financial Statements

June 30, 2024 and 2023

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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, 2024, 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, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (“GAAS”) 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.

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 are presented in accordance with 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 October 23, 2024, 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
October 23, 2024

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

Statement of Financial Position
(with comparative amounts at June 30, 2023)

	June 30,	
	2024	2023
ASSETS		
Cash	\$ 871,826	\$ 1,716,365
Short-term investments	7,565,800	6,412,993
Accounts receivable	132,343	81,071
Contributions and grants receivable	336,797	593,877
Employee Retention Tax Credit receivable	767,874	-
Prepaid expenses	99,811	51,372
Property and equipment - net	7,209,587	7,373,655
	\$ 16,984,038	\$ 16,229,333
 LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 179,975	\$ 213,031
Deferred revenue	29,210	98,049
Total Liabilities	209,185	311,080
 NET ASSETS		
Without donor restrictions	15,342,893	14,545,096
With donor restrictions	1,431,960	1,373,157
Total Net Assets	16,774,853	15,918,253
	\$ 16,984,038	\$ 16,229,333

See notes to financial statements

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

Statement of Activities
(with comparative amounts for the year ended June 30, 2023)

	Year Ended June 30, 2024			2023
	Without Donor Restrictions	With Donor Restrictions	Total	Total
PUBLIC SUPPORT				
Contributions	\$ 2,301,255	\$ 220,300	\$ 2,521,555	\$ 2,566,234
Government grants and contracts	560,894	-	560,894	1,122,962
Other grants and contracts	431,973	-	431,973	284,224
	<u>3,294,122</u>	<u>220,300</u>	<u>3,514,422</u>	<u>3,973,420</u>
Special Events				
Revenues, including \$207,891 and \$325,967 of in-kind contributions in 2024 and 2023	2,361,013	-	2,361,013	2,279,165
Less: special event in-kind costs	(207,891)	-	(207,891)	(325,967)
Less: cost of direct benefits to donors	(219,690)	-	(219,690)	(219,545)
Special Events, net	<u>1,933,432</u>	<u>-</u>	<u>1,933,432</u>	<u>1,733,653</u>
Total Public Support	<u>5,227,554</u>	<u>220,300</u>	<u>5,447,854</u>	<u>5,707,073</u>
REVENUE AND RECLASSIFICATIONS				
In-kind contributions	1,015,085	-	1,015,085	1,187,027
Program fees/tenant rents	48,157	-	48,157	56,868
Investment income	363,253	-	363,253	94,962
Employee Retention Tax Credit refund	767,874	-	767,874	-
Miscellaneous income	53,360	-	53,360	63,874
Net assets released from restrictions	161,497	(161,497)	-	-
Total Public Support, Revenue and Reclassifications	<u>7,636,780</u>	<u>58,803</u>	<u>7,695,583</u>	<u>7,109,804</u>
EXPENSES				
Program services	5,722,935	-	5,722,935	5,081,041
Supporting Services				
Management and general	352,337	-	352,337	301,653
Fundraising	763,711	-	763,711	647,109
Total Expenses	<u>6,838,983</u>	<u>-</u>	<u>6,838,983</u>	<u>6,029,803</u>
Change in Net Assets	797,797	58,803	856,600	1,080,001
NET ASSETS				
Beginning of Year	<u>14,545,096</u>	<u>1,373,157</u>	<u>15,918,253</u>	<u>14,838,252</u>
End of Year	<u>\$ 15,342,893</u>	<u>\$ 1,431,960</u>	<u>\$ 16,774,853</u>	<u>\$ 15,918,253</u>

See notes to financial statements

**Oasis -
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Statement of Functional Expenses
(with summarized totals for the year ended June 30, 2023)

	Year Ended June 30, 2024										2023	
	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	\$ 718,659	\$ 430,361	\$ 548,135	\$ 120,475	\$ 1,111,428	\$ 2,929,058	\$ 198,158	\$ 250,789	\$ 448,947	\$ -	\$ 3,378,005	\$ 2,864,041
Payroll taxes	68,941	41,284	52,582	11,557	106,619	280,983	22,401	23,686	46,087	-	327,070	259,705
Employee benefits	80,430	48,164	61,345	13,483	124,387	327,809	47,785	32,209	79,994	-	407,803	329,667
Total Salaries and Related Expenses	868,030	519,809	662,062	145,515	1,342,434	3,537,850	268,344	306,684	575,028	-	4,112,878	3,453,413
Building expenses	38,572	24,437	38,732	6,962	50,613	159,316	6,869	13,845	20,714	-	180,030	228,818
Program activities and supplies	19,951	71,170	74,100	65,594	207,650	438,465	403	500	903	-	439,368	274,397
Credit card and bank charges	27	21	28	8	37	121	621	37,535	38,156	-	38,277	39,232
Computer expenses	10,981	6,244	10,002	1,907	12,865	41,999	4,073	53,761	57,834	-	99,833	43,320
Conferences, travel and meetings	486	475	1,495	1,087	9,532	13,075	2,248	1,116	3,364	-	16,439	17,889
Dues and subscriptions	1,808	402	3,061	116	1,429	6,816	172	6,878	7,050	-	13,866	37,775
Professional fees	66,902	39,337	53,126	11,813	68,488	239,666	24,107	24,325	48,432	-	288,098	216,300
Property and liability insurance	9,346	5,842	7,698	1,703	10,418	35,007	6,773	3,472	10,245	-	45,252	34,070
Lease expense	3,529	2,163	2,946	613	3,812	13,063	1,817	1,263	3,080	-	16,143	17,785
In-kind costs	180	163,922	793,089	1,225	56,669	1,015,085	-	207,891	207,891	-	1,222,976	1,512,994
Office expense and supplies	5,378	9,050	4,355	4,250	6,235	29,268	5,065	78,362	83,427	-	112,695	109,808
Licenses and permits	844	406	1,704	332	709	3,995	868	466	1,334	-	5,329	6,517
Miscellaneous expenses	(474)	500	2,772	-	300	3,098	5,185	2,878	8,063	-	11,161	14,288
Meals and entertainment	-	-	-	-	-	-	-	-	-	219,690	219,690	219,545
Special events expense	-	-	-	-	1,250	1,250	75	212,716	212,791	-	214,041	122,968
Depreciation and amortization	50,869	30,389	40,202	9,465	53,936	184,861	25,717	19,910	45,627	-	230,488	226,196
Total Expenses by Function	1,076,429	874,167	1,695,372	250,590	1,826,377	5,722,935	352,337	971,602	1,323,939	219,690	7,266,564	6,575,315
Less Expenses Included with Revenues on the Statement of Activities	-	-	-	-	-	-	-	(207,891)	(207,891)	(219,690)	(427,581)	(545,512)
Total Expenses Included in the Expense Section on the Statement of Activities	\$ 1,076,429	\$ 874,167	\$ 1,695,372	\$ 250,590	\$ 1,826,377	\$ 5,722,935	\$ 352,337	\$ 763,711	\$ 1,116,048	\$ -	\$ 6,838,983	\$ 6,029,803

See notes to financial statements

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

Statement of Cash Flows
(with comparative amounts for the year ended June 30, 2023)

	Year Ended June 30,	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 856,600	\$ 1,080,001
Adjustments to reconcile change in net assets to cash flows from operating activities		
Depreciation and amortization	230,488	226,196
Unrealized and realized gain on investments	(351,599)	(61,969)
Changes In Operating Assets and Liabilities		
Accounts receivable	(51,272)	(17,360)
Contributions and grants receivable	257,080	585,619
Employee Retention Tax Credit receivable	(767,874)	-
Prepaid expenses	(48,439)	(6,491)
Accounts payable and accrued expenses	(33,056)	151,751
Deferred revenue	<u>(68,839)</u>	<u>90,799</u>
Cash Flows from Operating Activities	<u>23,089</u>	<u>2,048,546</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of short-term investments	(27,768,814)	(8,372,924)
Proceeds from sale of short-term investments	26,967,606	2,021,900
Purchases of property and equipment	<u>(66,420)</u>	<u>(40,015)</u>
Cash Flows from Investing Activities	<u>(867,628)</u>	<u>(6,391,039)</u>
Net Change in Cash	(844,539)	(4,342,493)
CASH		
Beginning of Year	<u>1,716,365</u>	<u>6,058,858</u>
End of Year	<u>\$ 871,826</u>	<u>\$ 1,716,365</u>

See notes to financial statements

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

Notes to Financial Statements
June 30, 2024 and 2023

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.

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, 2023, from which the summarized information was derived.

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Notes to Financial Statements
June 30, 2024 and 2023

2. Summary of Significant Accounting Policies (continued)

Recently Adopted Accounting Principles

In June 2016, the Financial Accounting Standards Board issued an accounting pronouncement related to the measurement of credit losses on financial instruments. This pronouncement and subsequently issued Accounting Standards Updates, clarified certain provisions of the new guidance, changed the incurred loss model for most financial assets and required the use of an “expected loss” model for instruments measured at amortized cost. Under this model, entities are required to estimate the lifetime expected credit losses on such instruments and record an allowance to offset the amortized cost basis of the financial asset, resulting in a net presentation of the amount expected to be collected on the financial asset. The adoption of this guidance on July 1, 2023 expanded the Organization’s required disclosures for its expected credit losses for accounts receivable but did not have a material effect on its financial statements.

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.

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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.

Accounts Receivable and Allowance for Credit Losses

Subsequent to July 1, 2023, receivables are recorded at amortized cost less an allowance for credit losses that are not expected to be recovered. The amount receivable and corresponding allowance for credit losses is presented on the statement of financial position. The Organization maintains allowances for credit losses resulting from the expected failure or inability of its customers to make the required payments. The Organization recognizes the allowance for credit losses at inception and reassesses at every reporting date based on the asset's expected collectability. The allowance is based on multiple factors including historical experience with bad debts, the credit quality of the customer base, the aging of such receivables and current macroeconomic conditions, as well as expectations of conditions in the future, if applicable.

At June 30, 2024 and 2023, management did not record an allowance for credit losses or doubtful accounts related to receivables.

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.

Property and Equipment

The Organization records property and equipment additions at cost, or if donated, at fair value on the date of donation. The cost of property and equipment purchased in excess of \$5,000 is capitalized.

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

Property and Equipment (continued)

Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets as follows:

Building	10 – 39 years
Furniture and fixtures	5 – 10 years
Automobile	5 years
Equipment	5 – 10 years
Website	3 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, 2024 and 2023.

Revenue and Revenue Recognition

Contribution Revenue

Contribution revenue 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, 2024 and 2023.

Contributions received are recorded as without or with donor restrictions, depending on the existence or nature of any donor restrictions. All contributions are considered available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as with donor restrictions. If a restriction is fulfilled in the same time period in which the contribution is received, the Organization reports the contributions as without donor restrictions.

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

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 value of the contribution to be received by the donor is recognized as deferred revenue until the year the event occurs. Total special events revenue of \$1,933,432 and \$1,733,653 for the years ended June 30, 2024 and 2023 is net of 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.

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. The Organization is no longer subject to federal or state income tax examinations for the years ending prior to 2021.

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

Reclassifications

Certain amounts in the 2023 financial statements have been reclassified to conform to the 2024 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 October 23, 2024.

3. Liquidity and Availability of Funds

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

	2024	2023
Financial Assets at Year End		
Cash	\$ 871,826	\$ 1,716,365
Short-term investments	7,565,800	6,412,993
Accounts receivable	132,343	81,071
Contributions and grants receivable	336,797	593,877
Employee Retention Tax Credit receivable	767,874	-
Total Financial Assets	9,674,640	8,804,306
Less Amounts Not Available to be Used Within One Year		
Employee Retention Tax Credit receivable	(767,874)	-
Net Assets with Donor Restrictions	(1,431,960)	(1,373,157)
	(2,199,834)	(1,373,157)
Financial Assets Available to Meet General Expenditures Within the Year	\$ 7,474,806	\$ 7,431,149

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, 2024 and 2023

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:

	2024	2023
Money market funds	\$ 899	\$ 184
Fixed income securities		
U.S. Treasury Bills	7,564,901	6,412,809
Total Investments	\$ 7,565,800	\$ 6,412,993

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

	2024	2023
Interest income	\$ 11,654	\$ 32,993
Realized gain on sale of investments	337,844	20,788
Unrealized gain on investments	13,755	41,181
	\$ 363,253	\$ 94,962

5. Property and Equipment

Property and equipment are summarized as follows:

	2024	2023
Land	\$ 904,979	\$ 904,979
Building	8,045,965	8,045,965
Furniture and fixtures	54,941	44,105
Automobile	35,325	35,325
Equipment	92,815	113,415
Website	30,320	22,740
	9,164,345	9,166,529
Less: Accumulated depreciation and amortization	(1,954,758)	(1,792,874)
	\$ 7,209,587	\$ 7,373,655

Depreciation and amortization expense was \$230,488 and \$226,196 for the years ended June 30, 2024 and 2023, respectively.

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

Notes to Financial Statements
June 30, 2024 and 2023

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, 2024, the rate was 8.75% (8.50% 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, 2024 and 2023.

7. Net Assets

Net assets consist of the following as of June 30:

	2024	2023
Without Donor Restrictions:		
Undesignated	\$ 15,342,893	\$ 14,545,096
With Donor Restrictions:		
Capital Campaign/Program Funds	1,165,799	1,165,799
Teen Program	91,824	72,662
Summer Camp	45,000	-
Adult Education	52,000	33,909
Social Services	4,037	4,037
Transportation Vehicle	48,000	-
Meal Program	-	50,000
Afterschool Programs	25,000	40,000
Fundraising Events	300	6,750
	1,431,960	1,373,157
 Total Net Assets	 \$ 16,774,853	 \$ 15,918,253

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

	2024	2023
Afterschool Programs	\$ 40,000	\$ -
Meal Program	50,000	1,500
Adult Education	33,909	24,392
Social Services	-	3,500
Summer Camp	-	45,000
Fundraising Events	6,750	-
Teen Program	30,838	27,286
	\$ 161,497	\$ 101,678

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

Notes to Financial Statements
June 30, 2024 and 2023

8. Special Events

The Organization held the following special events during the years ended June 30, 2024 and 2023:

Year Ended June 30, 2024			
	Revenue	Expenses	Net
Dinner dance	\$ 1,438,609	\$ 80,445	\$ 1,358,164
Golf outing	393,016	83,545	309,471
Clay shooting	123,674	31,780	91,894
Oktoberfest	169,531	21,520	148,011
Other miscellaneous events	<u>28,292</u>	<u>2,400</u>	<u>25,892</u>
	2,153,122	219,690	1,933,432
In-kind contributions and costs	<u>207,891</u>	<u>207,891</u>	<u>-</u>
	<u>\$ 2,361,013</u>	<u>\$ 427,581</u>	<u>\$ 1,933,432</u>

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	<u>20,304</u>	<u>2,000</u>	<u>18,304</u>
	1,953,198	219,545	1,733,653
In-kind contributions and costs	<u>325,967</u>	<u>325,967</u>	<u>-</u>
	<u>\$ 2,279,165</u>	<u>\$ 545,512</u>	<u>\$ 1,733,653</u>

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 \$1,222,976 and \$1,512,994 and have been recognized on the accompanying statements of activities and functional expenses for the years ended June 30, 2024 and 2023. Unless otherwise noted, contributed nonfinancial assets did not have donor-imposed restrictions.

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

Notes to Financial Statements
June 30, 2024 and 2023

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

Contributions of donated non-cash assets are recorded at their fair value in the period received, on the basis of the estimated wholesale value that would be received for selling similar products in the United States. The total of donated non-cash assets amounted to \$1,222,976 and \$1,495,494 for the years ended June 30, 2024 and 2023, respectively. In-kind contributions also included donated items and food for special events amounting to \$207,891 and \$325,967 for the years ended June 30, 2024 and 2023, which have been separately presented within the special events activities on the statements of activities.

In-kind contributions for the years ended June 30, 2024 and 2023 consisted of the following:

Programs/Activities	Description	2024	2023
Adult Education	Books and educational materials	\$ 180	\$ 12,879
Meal Program	Food pantry, purchased meals and holiday food drives/meals	163,923	104,535
	Thrift store clothing/accessories, baby items (diapers, formula and supplies), household supplies, hygiene products, toys and gift cards	793,088	988,606
Teen Program	Games, toys and gift cards	1,225	-
Youth Program	School supplies, books, backpacks and snacks	56,669	63,507
Fundraising	Special events venue food, supplies, entertainment, auction items and gifts	207,891	325,967
		<u>\$ 1,222,976</u>	<u>\$ 1,495,494</u>

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 \$0 and \$17,500 for the years ended June 30, 2024 and 2023. Donated services included educational and professional organizer services.

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

Notes to Financial Statements
June 30, 2024 and 2023

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, 2024 and 2023, the Organization matched employee voluntary contributions up to 4 percent, resulting in contributions to the Plan of \$32,413 and \$28,981.

11. Operating Leases

The Organization has three five-year operating leases for office equipment. The Organization elected not to report these leases for the year ended June 30, 2024 in accordance with ASC 842 due to immateriality.

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

2025	\$ 15,839
2026	15,839
2027	11,849
2028	6,165
2029	5,868
	<u>\$ 55,560</u>

Lease expense for the years ended June 30, 2024 and 2023 was \$16,143 and \$17,785, respectively.

12. Employee Retention Tax Credit

During the year ended June 30, 2021, the Organization applied for an Employee Retention Tax Credit (“ERTC”) in the amount of \$767,874. The ERTC is a refundable payroll tax credit for employers who had operations fully or partially suspended due to orders from a governmental authority or whose revenues decreased by a specific threshold. An entity can claim a refund in excess of the payroll taxes paid based upon the amount of qualified wages and health insurance paid. Because the amount of the credit is in excess of the payroll taxes paid, the ERTC is considered a conditional grant. The Organization has elected to follow the guidance in Accounting Standards Codification 958-605 in which conditional governmental grants are recognized as income when conditions are substantially met. The ERTC was recognized in the amount of \$767,874 during the year ended June 30, 2024 in the statement of activities and the corresponding receivable in the statement of financial position.

The Organization’s claim to the ERTC is subject to audit for five years from the date of the filing of the amended payroll tax returns. If the Organization’s ERTC is audited, the government may determine that the Organization did not meet the criteria to apply for the ERTC. In such a circumstance, the Organization may have to return all or a portion of the ERTC it has received.

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

Notes to Financial Statements
June 30, 2024 and 2023

13. Risks and Uncertainties

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

Financial instruments that potentially subject the Organization to concentrations of credit and market risk consist principally of cash on deposit with financial institutions and investments held at financial institutions. Deposits held at financial institutions insured by the Federal Deposit Insurance Corporation (“FDIC”) are insured up to \$250,000. The custody of the investment holdings at financial institutions insured by the Securities Investor Protection Corporation (“SIPC”) are insured up to \$500,000 (\$250,000 for cash holdings). At times, cash balances may exceed the FDIC and the SIPC limits. At June 30, 2024 and 2023, the Organization maintained cash balances in excess of federally insured limits of approximately \$267,000 and \$1,159,000. As of June 30, 2024 and 2023, the Organization’s uninsured investment holdings totaled approximately \$7,066,000 and \$5,913,000.

To date, the Organization has not experienced losses in any of these accounts. During the year ended June 30, 2024, the Organization had opted to take advantage of the Intrafi Network adopted at Columbia Bank. Via the Intrafi Network, deposits that surpass the FDIC limit 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.

The Organization maintains a significant investment portfolio, as detailed in Note 4. The investment portfolio consisted of short-term fixed income investments. These funds are managed through an independent investment advisor which also serves as custodian. At June 30, 2024 and 2023, approximately 100% of the Organization’s investments were in U.S. Treasury Bills.

Credit risk associated with accounts receivables, 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. The Organization has not experienced, nor does it anticipate, any losses with respect to such accounts.

The Organization receives various support from Federal and State of New Jersey grant programs. Entitlement to the resources requires compliance with terms of the grant agreements and applicable regulations, including expenditure of the resources for eligible purposes. Substantially all grants are subject to financial and compliance audits. The Organization estimates that adjustments, if any, as a result of such audits would not have a material adverse effect on the Organization’s financial statements for the years ended June 30, 2024 and 2023.

* * * * *

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, 2024, 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 October 23, 2024.

Report on 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) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of 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
October 23, 2024

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

Schedule of Expenditures of Federal Awards
Year Ended June 30, 2024

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	\$ -	\$ 21,397
Crime Victim Assistance	16.575	VAG-86-22	-	109,673
			<u>-</u>	<u>131,070</u>
U.S. Department of Health and Human Services				
Passed-Through NJ Department of Agriculture				
United States Department of Agriculture				
Summer Food Service	10.559	221NJ304N1099	-	9,407
Passed-Through NJ Department of Human Services				
Division of Family Development				
Child Care and Development Block Grant	93.575	RR-22-0126	-	38,666
			<u>-</u>	<u>48,073</u>
U.S. Department of Homeland Security				
Passed-Through United Way of Passaic County				
Emergency Food and Shelter Program (EFSP)				
Emergency Food and Shelter National Board Program - Phase 40	97.024	unavailable	-	8,207
			<u>-</u>	<u>8,207</u>
Total Expenditures of Federal Awards			<u>\$ -</u>	<u>\$ 187,350</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, 2024

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	OFBI24SE2D-011	7/1/23 - 6/30/24	\$ 10,000	\$ 10,000	\$ 10,000
Office of Faith Based Initiatives Social Innovation	OFBI24SI-010	7/1/23 - 6/30/24	15,000	15,000	15,000
Office of Faith Based Initiatives Social Innovation	OFBI24SP-021	7/1/23 - 6/30/24	20,000	20,000	20,000
Center for Hispanic Policy, Research and Development	CHPRD24-057	7/1/23 - 6/30/24	36,000	36,000	36,000
Center for Hispanic Policy, Research and Development	CHPRD24-058	7/1/23 - 6/30/24	48,000	48,000	48,000
Center for Hispanic Policy, Research and Development	CHPRD24-076	7/1/23 - 6/30/24	63,000	63,000	63,000
			<u>192,000</u>	<u>192,000</u>	<u>192,000</u>
New Jersey State Arts Council					
Passed-Through Passaic County Department of Paterson Youth Photography Project	N/A	1/1/23 - 12/31/23	8,576	8,576	8,576
Paterson Youth Photography Project	N/A	1/1/24 - 12/31/24	8,576	83	83
			<u>17,152</u>	<u>8,659</u>	<u>8,659</u>
NJ Department of Human Services					
Passed-Through Passaic County Department of Human Services	G-01-41-818-023-213	1/1/23 - 12/31/23	45,000	45,000	45,000
Passed-Through Passaic County Department of Human Services	G-01-41-818-023-213	1/1/24 - 12/31/24	50,623	50,623	50,623
			<u>95,623</u>	<u>95,623</u>	<u>95,623</u>
NJ Department of Children and Families					
Passed-Through Circle of Care	N/A	7/1/23 - 6/30/24	43,033	43,033	43,033
Total Expenditures of State Financial Assistance			<u>\$ 347,808</u>	<u>\$ 339,315</u>	<u>\$ 339,315</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, 2024

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, 2024. 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, 2024.

Oasis – A Haven for Women and Children, Inc.

Schedule of Findings and Responses
Year Ended June 30, 2024

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 findings for the year ended June 30, 2024 required to be reported under *Government Auditing Standards*.