

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

***Report on Audit of Financial Statements  
For the Years Ended June 30, 2014 and 2013***



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

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

David G. McIntee, CPA/CFF, CVA  
Darren J. Fusaro, CPA, CFE  
Isabel Del Corral, CPA

**Independent Auditors' Report**

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

We have audited the accompanying financial statements of Oasis – A Haven for Women and Children, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2014 and 2013 and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the

entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Oasis – A Haven for Women and Children, Inc. as of June 30, 2014 and 2013, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*McIntee Fusaro Del Corral, LLC*

**McIntee Fusaro Del Corral, LLC**

Fairfield, NJ  
November 17, 2014



**Oasis - A Haven for Women and Children, Inc.**  
**Statements of Financial Position**  
**June 30, 2014 and 2013**

	<b>2014</b>	<b>2013</b>
<b>ASSETS</b>		
Cash (Note A-5)	\$ 1,066,952	\$ 1,291,775
Pledges Receivable	600	7,300
Grants Receivable	27,800	24,258
Accounts Receivable	65,325	29,742
Prepaid Expenses	22,918	22,554
Construction in Progress - (Note A-7)	213,902	-
Property and Equipment - Net (Note B)	<u>4,023,217</u>	<u>4,162,530</u>
	<u>\$ 5,420,714</u>	<u>\$ 5,538,159</u>

**LIABILITIES AND NET ASSETS**

Accounts Payable and Accrued Expenses	\$ 91,601	\$ 29,051
Deferred Revenue	2,137	-
Mortgage Payable - (Note G)	<u>1,880,772</u>	<u>1,944,505</u>
	<u>1,974,510</u>	<u>1,973,556</u>
<b>Net Assets</b>		
Unrestricted	2,655,366	2,709,730
Temporarily Restricted (Note I)	<u>790,838</u>	<u>854,873</u>
	<u>3,446,204</u>	<u>3,564,603</u>
	<u>\$ 5,420,714</u>	<u>\$ 5,538,159</u>

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

**Oasis - A Haven for Women and Children, Inc.**  
**Statement of Activities**  
**For the Year Ended June 30, 2014**

	Unrestricted	Temporarily Restricted	Total
<b>Revenues, Gains, and Other</b>			
<b>Support</b>			
Private Support Contributions and Grants	\$ 356,937	\$ 319,213	\$ 676,150
U.S. HUD - Passed Through Passaic County, NJ	-	47,904	47,904
FEMA - Passed Through Passaic County, NJ	-	8,474	8,474
Grant - Passaic County, NJ	-	13,275	13,275
Special Events - Net (Note E)	822,553	100,715	923,268
In-Kind Contributions	112,240	-	112,240
Interest and Dividends	2,153	-	2,153
Net Assets Released from Restrictions (Note I)	553,616	(553,616)	-
	<u>1,847,499</u>	<u>(64,035)</u>	<u>1,783,464</u>
<b>Expenses</b>			
Program Services	1,438,157	-	1,438,157
Management and General	118,980	-	118,980
Fund Raising	203,428	-	203,428
Depreciation	141,298	-	141,298
	<u>1,901,863</u>	<u>-</u>	<u>1,901,863</u>
Change in Net Assets	(54,364)	(64,035)	(118,399)
Net Assets, Beginning of Year	<u>2,709,730</u>	<u>854,873</u>	<u>3,564,603</u>
Net Assets, End of Year	<u>\$ 2,655,366</u>	<u>\$ 790,838</u>	<u>\$ 3,446,204</u>

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

**Oasis - A Haven for Women and Children, Inc.**  
**Statement of Activities**  
**For the Year Ended June 30, 2013**

	Unrestricted	Temporarily Restricted	Total
<b>Revenues, Gains, and Other Support</b>			
Private Support Contributions and Grants	\$ 256,773	\$ 225,309	\$ 482,082
U.S. HUD - Passed Through Passaic County, NJ	-	47,490	47,490
Grants - Passaic County, NJ	-	22,650	22,650
Special Events - Net (Note E)	937,369	54,100	991,469
In-Kind Contributions	148,153	-	148,153
Interest and Dividends	2,982	-	2,982
Realized Gain on Investments	9,010	-	9,010
Net Assets Released from Restrictions (Note I)	421,229	(421,229)	-
	<u>1,775,516</u>	<u>(71,680)</u>	<u>1,703,836</u>
<b>Expenses</b>			
Program Services	1,392,893	-	1,392,893
Management and General	105,647	-	105,647
Fund Raising	218,523	-	218,523
Depreciation	148,588	-	148,588
	<u>1,865,651</u>	<u>-</u>	<u>1,865,651</u>
Change in Net Assets	(90,135)	(71,680)	(161,815)
Net Assets, Beginning of Year	<u>2,799,865</u>	<u>926,553</u>	<u>3,726,418</u>
Net Assets, End of Year	<u>\$ 2,709,730</u>	<u>\$ 854,873</u>	<u>\$ 3,564,603</u>

See Independent Auditors' Report and Notes to Financial Statements

**Oasis - A Haven for Women and Children, Inc.**  
**Statement of Functional Expenses**  
**For the Year Ended June 30, 2014**

	Adult Education	Meal Program	Social Services	Youth Program	Total Program Services	Management and General	Fundraising	Total
Client and Partner Assistance	\$ 3,907	\$ 181	\$ 1,724	\$ 17,463	\$ 23,275	\$ 1,337	\$ -	\$ 24,612
Credit Card and Bank Charges	617	215	215	268	1,315	659	233	2,207
Salaries and Wages	410,372	126,955	98,921	191,575	827,823	65,830	150,890	1,044,543
Payroll Taxes	42,322	10,125	4,918	18,751	76,116	8,339	21,972	106,427
Employee Benefits	66,609	25,159	15,964	19,603	127,335	6,580	7,459	141,374
Food Expense	7	34,887	-	168	35,062	-	-	35,062
Professional Fees	3,400	1,275	1,445	1,700	7,820	680	-	8,500
Property and Liability Insurance	8,266	3,100	3,513	4,133	19,012	1,653	-	20,665
Repairs and Maintenance	14,289	5,358	6,073	7,144	32,864	2,858	-	35,722
Office Expense	16,148	7,356	3,191	11,442	38,137	13,432	14,204	65,773
In-Kind Costs	-	1,068	110,214	958	112,240	-	-	112,240
Computer Expenses	3,638	1,364	1,546	1,819	8,367	728	6,730	15,825
Dues and Subscriptions	-	-	-	-	-	305	1,840	2,145
Licenses and Fees	923	346	392	461	2,122	185	100	2,407
Telephone	2,866	1,075	1,218	1,433	6,592	573	-	7,165
Education Materials	6,501	-	-	1,869	8,370	-	-	8,370
Travel	-	77	-	10	87	115	-	202
Bad Debts	-	-	-	-	-	6,000	-	6,000
Interest Expense	29,049	10,893	12,346	14,524	66,812	5,810	-	72,622
Utilities	19,481	7,306	8,280	9,741	44,808	3,896	-	48,704
	<u>\$ 628,395</u>	<u>\$ 236,740</u>	<u>\$ 269,960</u>	<u>\$ 303,062</u>	<u>\$ 1,438,157</u>	<u>\$ 118,980</u>	<u>\$ 203,428</u>	<u>\$ 1,760,565</u>

See Independent Auditors' Report and Notes to Financial Statements



Oasis - A Haven for Women and Children, Inc.  
Statement of Functional Expenses  
For the Year Ended June 30, 2013

	Adult Education	Meal Program	Social Services	Youth Program	Total Program Services	Management and General	Fundraising	Total
Client and Partner Assistance	\$ 1,406	\$ 161	\$ 562	\$ 13,362	\$ 15,491	\$ 990	\$ -	\$ 16,481
Credit Card and Bank Charges	1,147	423	664	483	2,717	302	2,612	5,631
Salaries and Wages	384,805	98,746	118,378	156,408	758,337	59,082	154,145	971,564
Payroll Taxes	45,952	11,481	11,163	18,213	86,809	6,960	18,074	111,843
Employee Benefits	60,757	22,344	16,397	15,629	115,127	4,927	17,939	137,993
Food Expense	-	39,967	-	-	39,967	-	-	39,967
Professional Fees	4,318	1,458	2,291	1,666	9,733	1,042	-	10,775
Property and Liability Insurance	6,777	2,497	3,924	2,854	16,052	1,783	-	17,835
Repairs and Maintenance	15,516	8,435	8,983	6,533	39,467	4,083	-	43,550
Office Expense	10,216	6,264	5,330	10,839	32,649	6,546	12,869	52,064
In-Kind Costs	-	1,920	134,245	375	136,540	4,080	-	140,620
Computer Expenses	6,012	947	1,488	1,082	9,529	676	10,966	21,171
Dues and Subscriptions	-	-	-	-	-	325	1,624	1,949
Licenses and Fees	573	211	332	291	1,407	151	-	1,558
Telephone	2,766	1,019	2,202	1,165	7,152	728	150	8,030
Education Materials	3,248	1,508	-	94	4,850	-	-	4,850
Travel	-	340	-	74	414	102	144	660
Bad Debts	950	350	525	400	2,225	275	-	2,500
Interest Expense	30,140	11,104	16,657	12,691	70,592	8,725	-	79,317
Utilities	18,508	6,819	10,715	7,793	43,835	4,870	-	48,705
	<u>\$ 593,091</u>	<u>\$ 215,994</u>	<u>\$ 333,856</u>	<u>\$ 249,952</u>	<u>\$ 1,392,893</u>	<u>\$ 105,647</u>	<u>\$ 218,523</u>	<u>\$ 1,717,063</u>

See Independent Auditors' Report and Notes to Financial Statements

**Oasis - A Haven for Women and Children, Inc.**  
**Statements of Cash Flows**  
**For the Years Ended June 30, 2014 and 2013**

	2014	2013
Change in Net Assets	<u>\$ (118,399)</u>	<u>\$ (161,815)</u>
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) For Operating Activities		
Depreciation and Amortization	141,298	148,588
Bad Debts	6,000	2,500
Realized Gain on Investments	-	(9,010)
Decrease in Pledges Receivable	700	46,639
Increase in Grants Receivable	(3,542)	(4,795)
(Increase) Decrease in Accounts Receivable	(35,583)	6,005
(Increase) Decrease in Prepaid Expenses	(364)	5,085
Increase in Construction in Progress	(213,902)	-
Increase (Decrease) in Accounts Payable and Accrued Expenses	62,550	(9,620)
Increase in Deferred Revenue	<u>2,137</u>	<u>-</u>
Total Adjustments	<u>(40,706)</u>	<u>185,392</u>
Net Cash Provided (Used) For Operating Activities	<u>(159,105)</u>	<u>23,577</u>
Cash Flows From Investing Activities		
Purchase of Investments	-	(14,765)
Proceeds from the Sale of Investments	-	82,556
Payments for the Purchase of Equipment	<u>(1,985)</u>	<u>(39,636)</u>
Net Cash Provided (Used) For Investing Activities	<u>(1,985)</u>	<u>28,155</u>

\* Continued on next page

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

**Oasis - A Haven for Women and Children, Inc.**  
**Statements of Cash Flows**  
**For the Years Ended June 30, 2014 and 2013**

Cash Flows from Financing Activities		
Principal Payments on Loan Payable	<u>(63,733)</u>	<u>(469,741)</u>
Net Cash Used For Financing Activities	<u>(63,733)</u>	<u>(469,741)</u>
Net Decrease in Cash	(224,823)	(418,009)
Cash, Beginning of Year	<u>1,291,775</u>	<u>1,709,784</u>
Cash, End of Year	<u>\$ 1,066,952</u>	<u>\$ 1,291,775</u>
Supplemental Disclosures of Cash Flow Information		
Cash Paid During the Year for:		
Income Taxes Paid	<u>\$ -</u>	<u>\$ -</u>
Interest Expense	<u>\$ 72,622</u>	<u>\$ 79,317</u>

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

**Oasis - A Haven for Women and Children, Inc.**  
**Notes to Financial Statements**  
**June 30, 2014 and 2013**

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

**1. Nature of Activities**

Oasis - A Haven for Women and Children, Inc. ("Oasis") founded on January 14, 1996, is a New Jersey not-for-profit corporation. Oasis is a charitable organization dedicated to feeding and clothing needy women and children, and offering educational opportunities to help women compete in today's marketplace. Oasis offers these services in a safe, nurturing environment. Oasis is committed to fostering healthy family relationships, and to preserve the dignity of people and their cultures.

**2. Basis of Accounting**

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

Oasis is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

All net assets not specifically restricted by donors are considered to be available for unrestricted use. Restricted net assets may only be utilized in accordance with the purpose established by their donors and grantors. Restrictions are considered satisfied when expenses are incurred which conform to grantor and donor specifications, rules or regulations. Net assets which have been earmarked for specific purposes by the governing board of the Agency are classified as unrestricted.

**3. Accounting Estimates**

The preparation of financial statements in conformity accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**4. Income Taxes**

Oasis is a non-profit organization that is exempt from income taxes under Section 501(c) (3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation.

Oasis follows accounting standards that provide clarification on accounting for uncertainty in income taxes recognized in Oasis' financial statements. The guidance prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return, and also provides guidance on de-recognition, classification, interest and penalties, disclosure and transition. Tax returns are generally subject to examination by taxing authorities for three years after the returns are filed. Oasis' tax returns for the years ended June 30, 2011, 2012, and 2013 remain open to examination.

At June 30, 2014, there are no significant income tax uncertainties that are expected to have a material impact on Oasis' financial statements.

**5. Cash and Cash Equivalents**

Cash consists primarily of demand deposit accounts. For purposes of the Statements of Cash Flows, Oasis considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Cash and cash equivalents at June 30, 2014 and 2013 consist of the following:

	<u>2014</u>	<u>2013</u>
Operating Cash	\$ 773,826	\$ 911,900
Building Fund Cash (Temporarily Restricted)	<u>293,126</u>	<u>379,875</u>
	<u>\$ 1,066,952</u>	<u>\$ 1,291,775</u>

**6. Contributions**

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. Temporarily restricted contributions whose restrictions are met during the year are recorded as temporarily restricted and are also included in restrictions satisfied by payments in the Statement of Activities. Contributions of securities or real property are recorded at fair market value at the date of contribution. There are no permanently restricted contributions.

**7. Property, Equipment, and Depreciation**

Property and equipment are stated at cost and are depreciated on a straight-line basis over their estimated useful lives. Oasis reports gifts of land, buildings and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Expenditures for maintenance, repairs, and renewals of minor items are charged to earnings as incurred. Major renewals and improvements are capitalized. Depreciation expense for the years ended June 30, 2014 and 2013 was \$141,298 and \$148,588, respectively.

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

Estimated useful lives are as follows:

Buildings	39 years
Furniture and Fixtures	5 – 10 years
Office Equipment	3 – 5 years

**8. In-Kind Contributions**

Oasis receives donated services from specialized providers and other volunteers that create or enhance non-financial assets and allow Oasis to fulfill its mission. Donated specialized services, equipment and other items and have been recognized on the accompanying financial statements. Such specialized donated services, equipment, and other items amounted to \$112,240 and \$148,153, for the years ended June 30, 2014 and 2013, respectively. Oasis also received donated food for their special events. See Note E on Page 14 of this report. In addition, Oasis uses various volunteers to carry out organizational activities such as distributing food and clothing to the needy and homeless; the value of these services has not been reflected on the accompanying financial statements.

**9. Expense Allocation**

The costs of providing the various programs and other activities at Oasis have been allocated among the programs and supporting services benefited based on allocations derived by management.

**10. Fund-Raising**

Fund-raising includes the direct costs of special events and the allocation of employees' salaries and other costs involved in fund-raising and special events based on methods considered by management to be reasonable.

**11. Fair Value of Financial Instruments**

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

## 12. Reclassifications

Certain reclassifications have been made to the June 30, 2013 financial statement presentation to correspond to the current year's format. Net assets are unchanged due to the reclassifications.

### B - Fixed Assets

	<u>2014</u>	<u>2013</u>
Land	\$ 612,789	\$ 612,789
Building	3,898,025	3,898,025
Furniture and Fixtures	121,455	119,470
Equipment	477,854	477,854
Playground Equipment	23,525	23,525
Books and Collections	<u>9,420</u>	<u>9,420</u>
	5,143,068	5,141,083
Accumulated Depreciation	<u>(1,119,851)</u>	<u>(978,553)</u>
	<u>\$ 4,023,217</u>	<u>\$ 4,162,530</u>

### C - Concentrations of Credit Risk

Oasis had a cash balance that exceeded the Federal Deposit Insurance Corporation (FDIC) insured limit of \$250,000 at June 30, 2014. However, the uninsured balance existed for less than 30 days.

### D - Tax Filing Compliance

Oasis was in compliance with applicable Federal and State regulations as of June 30, 2014 relative to the remitting of employee withholding taxes and filing of payroll tax returns and all other annual regulatory information filings.

## E - Special Events

Special events consist of the following:

2014	Revenue	Expenses	Net
Dinner Dance**	\$ 651,604	\$ 98,909	\$ 552,695
Oktoberfest*	219,621	67,758	151,863
Golf Outing	298,273	98,207	200,066
Beefsteak Dinner	19,946	7,342	12,604
Concert***	<u>26,568</u>	<u>20,528</u>	<u>6,040</u>
	<u>\$ 1,216,012</u>	<u>\$ 292,744</u>	<u>\$ 923,268</u>

\* Includes in-kind donation of \$43,795 for food

\*\* Includes in-kind donation of \$11,185 for food

\*\*\* Includes in-kind donation of \$3,410 for food

2013	Revenue	Expenses	Net
Dinner Dance**	\$ 765,770	\$ 126,201	\$ 639,569
Oktoberfest*	222,014	79,549	142,465
Golf Outing	285,990	98,727	187,263
Beefsteak Dinner	17,396	2,456	14,940
Concert***	<u>23,925</u>	<u>16,693</u>	<u>7,232</u>
	<u>\$ 1,315,095</u>	<u>\$ 323,626</u>	<u>\$ 991,469</u>

\* Includes in-kind donation of \$55,931 for food

\*\* Includes in-kind donation of \$9,165 for food

\*\*\* Includes in-kind donation of \$3,304 for food

## F - Line of Credit – Atlantic Stewardship Bank

Oasis has a \$500,000 line-of-credit that expires January 15, 2015. Interest is payable at a rate of 4.00%. The line-of-credit is secured by a valid recorded second mortgage on property owned by Oasis located at 57-63 Mill Street, Paterson, New Jersey and a first lien on the business assets of Oasis to include accounts receivable, inventory and equipment owned. There were no borrowings outstanding on this line at June 30, 2014. Oasis expects to renew the line of credit when it expires.



## G - Mortgage Payable

Oasis has a mortgage payable in monthly principal and interest payments of \$11,363. Interest is payable at 3.75%. The mortgage is collateralized by land and premises located at 57-63 Mill Street, Paterson, New Jersey. The maturity date is January 1, 2034. The principal balance due at June 30, 2014 was \$1,880,772.

Interest expense for the years ended June 30, 2014 and 2013 was \$72,622 and \$79,317, respectively.

Future maturities are as follows at June 30,

2015	\$ 66,710
2016	69,255
2017	71,897
2018	74,640
2019	78,014
Thereafter	<u>1,520,256</u>
	<u>\$ 1,880,772</u>

## H - Major Source of Funds

Oasis received approximately 54% of its total support and revenue from annual special events for the year ended June 30, 2014. The balance of the revenue is from private support contributions, grants and investment income.

## I- Temporarily Restricted Net Assets

Temporarily Restricted Net Assets are assets whose use is limited by either donor imposed time restrictions or purpose restrictions. Time restrictions require resources to be used in a certain period or after a specified date. Purpose restrictions require resources to be used for a specified purpose. A summary is as follows:

Temporarily Restricted Net Assets consist of the following:

National Mah Jongg	\$ 3,345
Carl's Kids Camp	109,600
After School Program	8,110
Youth Photography Project	13,840
Passaic County Community College	1,250
Zinzi Family Scholars	5,000
Culinary Program	6,442
Taub Foundation	35,500
Adult Education	2,700
Agnes Varis	120,998
Sale of Building	<u>484,053</u>
	<u>\$ 790,838</u>

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

Capital Campaign Building Fund	\$ 90,954
Sale of Building	70,000
Various Donations – Summer Camp	60,425
Becton Dickinson	18,000
TD Charitable Foundation	20,000
Taub Foundation	21,000
National Mah Jongg	1,655
Turrell Fund	10,000
Agnes Varis	99,143
Passaic County Grants	69,653
Boiling Springs Bank	7,500
CJ Foundation	1,216
TJX Foundation	5,000
Paterson Youth Photography Program	12,871
Bahama Breeze	1,000
Longhorn Steak House	1,000
The Church of Radburn Foundation	7,500
Arbonne Charitable Foundation	2,500
Catholic Human Services Foundation	10,450
Various Donations – Meal Program	7,338
Various Donations – Culinary	3,557
Various Donations – After School	15,869
Various Donations – Food Pantry	3,460
Various Donations – Teen Program	6,527
Various Donations – GED Program	2,000
Various Donations – Nurturing Center	550
Various Donations – Social Services	<u>4,448</u>
	<u>\$ 553,616</u>

**J- Operating Leases**

Oasis entered into a five year operating lease for office equipment on July 10, 2013. Rent expense for the years ended June 30, 2014 and 2013 was \$15,527 and \$14,253, respectively. Future minimum rent payments are as follows:

2015	\$ 12,600
2016	12,600
2017	12,600
2018	<u>12,600</u>
	<u>\$ 50,400</u>

**K- Evaluation of Subsequent Events**

Oasis evaluated events subsequent to the balance sheet date for potential disclosure through November 17, 2014, the date which the financial statements were available to be issued.