

Oasis - A Haven for Women and Children, Inc.

***Report on Audit of Financial Statements
For the Years Ended June 30, 2013 and 2012***



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 statement of financial position as of June 30, 2013 and 2012 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 statement 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 statement, 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, 2013 and 2012, 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

December 2, 2013



Oasis - A Haven for Women and Children, Inc.
Statements of Financial Position
June 30, 2013 and 2012

	2013	2012
ASSETS		
Cash (Note A-5)	\$ 1,291,775	\$ 1,709,784
Investments	-	58,781
Pledges Receivable (Note B)	7,300	56,439
Grants Receivable (Note B)	24,258	19,463
Accounts Receivable	29,742	35,747
Prepaid Expenses	22,554	27,639
Property and Equipment - Net (Note C)	<u>4,162,530</u>	<u>4,271,482</u>
	<u>\$ 5,538,159</u>	<u>\$ 6,179,335</u>

LIABILITIES AND NET ASSETS

Accounts Payable and Accrued Expenses	\$ 29,051	\$ 38,671
Mortgage Payable - (Note H)	<u>1,944,505</u>	<u>2,414,246</u>
	<u>1,973,556</u>	<u>2,452,917</u>
Net Assets		
Unrestricted	2,709,730	2,799,865
Temporarily Restricted (Note J)	<u>854,873</u>	<u>926,553</u>
	<u>3,564,603</u>	<u>3,726,418</u>
	<u>\$ 5,538,159</u>	<u>\$ 6,179,335</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
Revenues, Gains, and Other			
Support			
Private Support Contributions and Grants	\$ 202,673	\$ 225,309	\$ 427,982
U.S. HUD - Passed Through Passaic County, NJ	47,490	-	47,490
Grants - Passaic County, NJ	22,650	-	22,650
Special Events - Net (Note F)	991,469	54,100	1,045,569
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 J)	351,089	(351,089)	-
	1,775,516	(71,680)	1,703,836
 Expenses			
Program Services	1,392,893	-	1,392,893
Management and General	65,306	-	65,306
Fund Raising	258,864	-	258,864
Depreciation	148,588	-	148,588
	1,865,651	-	1,865,651
 Change in Net Assets	(90,135)	(71,680)	(161,815)
Net Assets, Beginning of Year	2,799,865	926,553	3,726,418
Net Assets, End of Year	\$ 2,709,730	\$ 854,873	\$ 3,564,603

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, 2012

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Revenues, Gains, and Other Support			
Private Support Contributions and Grants	\$ 231,030	\$ 919,762	\$ 1,150,792
U.S. HUD - Passed Through Passaic County, NJ	42,085	-	42,085
Grants - Passaic County, NJ	13,272	-	13,272
Special Events - Net (Note F)	1,120,020	40,070	1,160,090
In-Kind Contributions	237,303	-	237,303
Interest and Dividends	3,027	-	3,027
Realized Gain on Investments	1,381	-	1,381
Realized Loss on Sale of Asset	-	(21,608)	(21,608)
Unrealized Loss on Investments	(16,477)	-	(16,477)
Net Assets Released from Restrictions (Note J)	<u>800,312</u>	<u>(800,312)</u>	<u>-</u>
	<u>2,431,953</u>	<u>137,912</u>	<u>2,569,865</u>
Expenses			
Program Services	1,422,516	-	1,422,516
Management and General	208,090	-	208,090
Fund Raising	174,697	-	174,697
Depreciation	<u>165,290</u>	<u>-</u>	<u>165,290</u>
	<u>1,970,593</u>	<u>-</u>	<u>1,970,593</u>
Change in Net Assets	461,360	137,912	599,272
Net Assets, Beginning of Year	<u>2,338,505</u>	<u>788,641</u>	<u>3,127,146</u>
Net Assets, End of Year	<u>\$ 2,799,865</u>	<u>\$ 926,553</u>	<u>\$ 3,726,418</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	23,927	189,300	971,564
Payroll Taxes	45,952	11,481	11,163	18,213	86,809	1,774	23,260	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>\$ 65,306</u>	<u>\$ 258,864</u>	<u>\$ 1,717,063</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, 2012

	Adult Education	Meal Program	Social Services	Youth Program	Total Program Services	Management and General	Fundraising	Total
Client and Partner Assistance	\$ 1,436	\$ 103	\$ 5,518	\$ 19,665	\$ 26,722	\$ 1,782	\$ -	\$ 28,504
Credit Card and Bank Charges	488	255	473	200	1,416	531	2,064	4,011
Salaries and Wages	288,995	103,254	138,911	155,827	686,987	83,585	118,616	889,188
Payroll Taxes	37,166	12,526	16,073	18,968	84,733	8,851	14,216	107,800
Employee Benefits	52,742	26,868	22,115	11,130	112,855	15,452	8,844	137,151
Food Expense	-	71,040	-	209	71,249	-	-	71,249
Professional Fees	4,657	2,448	4,142	1,966	13,213	5,108	-	18,321
Property and Liability Insurance	5,960	3,132	5,301	2,516	16,909	6,537	-	23,446
Repairs and Maintenance	7,972	3,945	6,677	2,703	21,297	13,511	-	34,808
Office Expense	8,057	5,632	6,209	3,032	22,930	12,073	15,207	50,210
In-Kind Costs	-	5,643	191,474	6,409	203,526	-	-	203,526
Computer Expenses	765	383	649	912	2,709	800	12,115	15,624
Dues and Subscriptions	-	-	-	-	-	900	1,666	2,566
Licenses and Fees	2,340	1,227	2,076	1,031	6,674	2,561	240	9,475
Telephone	1,696	863	2,061	640	5,260	1,801	1,305	8,366
Education Materials	4,582	-	-	210	4,792	-	-	4,792
Travel	-	-	114	-	114	42	424	580
Bad Debts	10,804	5,678	9,609	4,561	30,652	11,849	-	42,501
Interest Expense	26,451	13,902	23,527	11,165	75,045	29,011	-	104,056
Utilities	12,490	6,564	11,108	5,271	35,433	13,696	-	49,129
	<u>\$ 466,601</u>	<u>\$ 263,463</u>	<u>\$ 446,037</u>	<u>\$ 246,415</u>	<u>\$ 1,422,516</u>	<u>\$ 208,090</u>	<u>\$ 174,697</u>	<u>\$ 1,805,303</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, 2013 and 2012

	2013	2012
Change in Net Assets	<u>\$ (161,815)</u>	<u>\$ 599,272</u>
Adjustments to Reconcile Change in Net Assets to Net Cash Used For Operating Activities		
Depreciation and Amortization	148,588	165,290
Bad Debts	2,500	42,500
Realized (Gain) Loss on Investments	(9,010)	20,227
Decrease in Pledges Receivable	46,639	86,566
(Increase) Decrease in Grants Receivable	(4,795)	4,719
(Increase) Decrease in Accounts Receivable	6,005	(23,247)
Decrease in Prepaid Expenses	5,085	8,155
Decrease in Accounts Payable and Accrued Expenses	<u>(9,620)</u>	<u>(5,313)</u>
Total Adjustments	<u>185,392</u>	<u>298,897</u>
Net Cash Provided For Operating Activities	<u>23,577</u>	<u>898,169</u>
Cash Flows From Investing Activities		
Purchase of Investments	(14,765)	(745,094)
Proceeds from the Sale of Investments	82,556	779,652
Payments for the Purchase of Equipment	<u>(39,636)</u>	<u>(12,169)</u>
Net Cash Provided For Investing Activities	<u>28,155</u>	<u>22,389</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, 2013 and 2012

Cash Flows from Financing Activities		
Principal Payments on Loan Payable	<u>(469,741)</u>	<u>(457,053)</u>
Net Cash Used For Financing Activities	<u>(469,741)</u>	<u>(457,053)</u>
Net (Decrease) Increase in Cash	(418,009)	463,505
Cash, Beginning of Year	<u>1,709,784</u>	<u>1,246,279</u>
Cash, End of Year	<u><u>\$ 1,291,775</u></u>	<u><u>\$ 1,709,784</u></u>

Supplemental Disclosures of Cash Flow Information
Cash Paid During the Year for:

Income Taxes Paid	<u>\$ -</u>	<u>\$ -</u>
Interest Expense	<u>\$ 79,317</u>	<u>\$ 104,056</u>

See Independent Auditors' Report and Notes to Financial Statements

Oasis - A Haven for Women and Children, Inc.
Notes to Financial Statements
June 30, 2013 and 2012

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 was incorporated as a not-for-profit corporation under the laws of the State of New Jersey and 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's 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 for the last four and three years are subject to audit by federal and state jurisdictions, respectively.

At June 30, 2013, 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, 2013 and 2012 consist of the following:

	<u>2013</u>	<u>2012</u>
Operating Cash	\$ 911,900	\$ 1,212,446
Building Fund Cash (Temporarily Restricted)	<u>379,875</u>	<u>497,338</u>
	<u>\$ 1,291,775</u>	<u>\$ 1,709,784</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. Fixed Assets and Depreciation

Oasis follows the practice of capitalizing all expenditures for fixed assets at cost. 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 of fixed assets is provided on a straight-line basis over the estimated useful lives of assets. Depreciation expense for the years ended June 30, 2013 and 2012 was \$148,588 and \$165,290, respectively.

Estimated useful lives are as follows:

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

8. Non-Cash 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 \$148,153 and \$237,303, for the years ended June 30, 2013 and 2012, respectively. 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. Accounts Receivable

Accounts receivable are stated at the amounts management expects to collect from outstanding balances. Balances that are still outstanding after management has used reasonable collection efforts are written off.

12. Investments

Oasis carries investments with readily determinable fair values in the Statement of Financial Position.

13. Fair Value of Financial Instruments

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

14. Reclassification

Certain reclassifications have been made to the June 30, 2012 financial statement presentation to correspond to the current year's format. Net assets are unchanged due to these reclassifications.

B - Pledges and Grants Receivable

As of June 30, 2013, contributors have promised to give in the amount of \$7,300. In addition, there are grants of \$24,258 due as of June 30, 2013. Management does not anticipate any significant uncollectible contributions.

C - Fixed Assets

	<u>2013</u>	<u>2012</u>
Land	\$ 612,789	\$ 612,789
Building	3,898,025	3,898,025
Furniture and Fixtures	119,470	111,058
Equipment	477,854	446,630
Playground Equipment	23,525	23,525
Books and Collections	<u>9,420</u>	<u>9,420</u>
	5,141,083	5,101,447
Accumulated Depreciation	<u>(978,553)</u>	<u>(829,965)</u>
	<u>\$ 4,162,530</u>	<u>\$ 4,271,482</u>

D - Concentrations of Credit Risk

Financial instruments that potentially subject Oasis to concentrations of credit risk consist principally of temporary cash investments in banks in excess of the U. S. Federal Deposit Insurance Corporation (FDIC) insured \$250,000 limit and all investments in money market and government reserve funds. Oasis had an uninsured balance of approximately \$582,000 at June 30, 2013. Oasis plans to establish accounts in different banks to limit their exposure of uninsured balances.

E - Tax Filing Compliance

Oasis was in compliance with applicable Federal and State regulations as of June 30, 2013 relative to the remitting of employee withholding taxes and filing of payroll tax returns and all other annual regulatory information filings.

F - Special Events

Special events consist of the following:

2013	Revenue	Expenses	Net
Dinner Dance**	\$ 765,730	\$ 126,161	\$ 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>23,965</u>	<u>16,733</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 \$3,344 for food

2012	Revenue	Expenses	Net
Dinner Dance	\$ 814,822	\$ 134,084	\$ 680,738
Oktoberfest*	276,533	95,704	180,829
Golf Outing	396,986	119,059	277,927
Concert	<u>31,221</u>	<u>10,625</u>	<u>20,596</u>
	<u>\$ 1,519,562</u>	<u>\$ 359,472</u>	<u>\$ 1,160,090</u>

* Includes in-kind donation of \$46,163 for food.

G - Line of Credit – Atlantic Stewardship Bank

Oasis has a \$500,000 line-of-credit that expires January 15, 2014. Interest is payable at a rate of 4.25%. 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, 2013. Oasis expects to renew the line of credit when it expires.

H - 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, 2013 was \$1,944,505.

Interest expense for the years ended June 30, 2013 and 2012 was \$79,317 and \$104,056, respectively.

Future maturities are as follows at June 30,

2014	\$ 64,259
2015	66,710
2016	69,255
2017	71,897
2018	74,640
Thereafter	<u>1,597,744</u>
	<u>\$ 1,944,505</u>

I - Major Source of Funds

Oasis received approximately 56% of its total support and revenue from annual special events for the year ended June 30, 2013. The balance of the revenue is from private support contributions, grants and investment income.

J- 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:

Capital Campaign Building Fund	\$ 90,254
Carl's Kids Camp	60,425
After School Program	10,000
Summer Teen Program	2,000
Taub Foundation	21,000
Agnes Varis	117,141
Sale of Building	<u>554,053</u>
	<u>\$ 854,873</u>

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

Capital Camp Building Fund	\$ 46,639
Sale of Building	70,000
Various Donations – Summer Camp	41,290
Becton Dickinson	18,000
TD Charitable Foundation	20,000
Taub Foundation	20,802
J. Jill Compassion Fund	10,000
Turrel Fund	10,000
Agnes Varis	56,924
Provident Bank Foundation	2,500
Boiling Springs Bank	7,500
CJ Foundation	1,136
TJX Foundation	4,500
Holdefehr Family Charitable Fund	1,000
Bright Horizons	1,000
Catholic Human Services Foundation	9,450
Various Donations – Meal Program	21,628
Various Donations – Adult Education	4,350
Various Donations – After School	3,015
Various Donations – Food Pantry	1,280
Various Donations – Social Services	<u>75</u>
	<u>\$ 351,089</u>

K- 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, 2012 and 2012 was \$14,253 and \$13,338, respectively. Future minimum rent payments are as follows:

2014	\$ 12,600
2015	12,600
2016	12,600
2017	12,600
2018	<u>12,600</u>
	<u>\$ 63,000</u>

L- Investments

Investments measured and reported at fair value are classified and disclosed as follows:

Level I - Quoted prices are available in active markets for identical investments as of the measurement date.

Oasis' Level I investments as of June 30, 2012 consist of the following:

Common Stock	<u>\$ 58,781</u>
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Realized gains of \$9,010 and \$1,381 as of June 30, 2013 and 2012, respectively, are reported on the Statement of Activities. There was an unrealized loss of \$16,477 for the year ended June 30, 2012.

M- Evaluation of Subsequent Events

Oasis evaluated events subsequent to the balance sheet date for potential disclosure through December 2, 2013, the date which the financial statements were available to be issued.