

Oasis - A Haven for Women and Children, Inc.

***Report on Audits of Financial Statements
For the Years Ended June 30, 2020 and 2019***



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

Oasis - A Haven for Women and Children, Inc.

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McIntee Fusaro Del Corral, LLC
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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, 2020 and the related statements of activities and changes in net assets, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

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, 2020 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.

Report on Summarized Comparative Information

We have previously audited Oasis – A Haven for Women and Children, Inc.'s 2019 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 21, 2019. In our opinion the summarized comparative information presented herein as of and for the year ended June 30, 2019, is consistent, in all material respects, with the audited financial statements from which it has been derived.



McIntee Fusaro Del Corral, LLC

Fairfield, NJ
October 19, 2020

Oasis - A Haven for Women and Children, Inc.
Statements of Financial Position
June 30, 2020 and 2019

	2020	2019
ASSETS		
Cash and Cash Equivalents	\$ 3,917,654	\$ 2,572,775
Grants Receivable	69,108	86,268
Contributions and Pledges Receivable	1,973,921	1,123,480
Prepaid Expenses	46,770	35,110
Construction in Progress (Note D)	177,369	95,727
Fixed Assets - Net (Note C)	<u>3,663,453</u>	<u>3,773,872</u>
Total Assets	<u>\$ 9,848,275</u>	<u>\$ 7,687,232</u>
LIABILITIES AND NET ASSETS		
Accounts Payable and Accrued Expenses	\$ 120,738	\$ 90,498
Deferred Revenue	302,248	40,900
Loan Payable - Payroll Protection Program (Note F)	430,794	-
Mortgage Payable - (Note I)	<u>-</u>	<u>1,144,189</u>
Total Liabilities	<u>853,780</u>	<u>1,275,587</u>
Net Assets		
Without Donor Restrictions	5,507,680	4,387,171
With Donor Restrictions (Note K)	<u>3,486,815</u>	<u>2,024,474</u>
	<u>8,994,495</u>	<u>6,411,645</u>
Total Liabilities and Net Assets	<u>\$ 9,848,275</u>	<u>\$ 7,687,232</u>

See Independent Auditors' Report and Notes to Financial Statements

Oasis - A Haven for Women and Children, Inc.
Statement of Activities and Changes in Net Assets
For the Years Ended June 30, 2020 and 2019

	2020		2019	
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Revenues:				
Private Support Contributions and Grants	\$ 2,155,612	\$ 2,776,861	\$ 4,932,473	\$ 3,125,561
U.S. HUD - Passed Through Passaic County, NJ	-	60,000	60,000	50,000
FEMA - Passed Through Passaic County, NJ	-	20,597	20,597	8,578
Grant - Passaic County, NJ	-	10,500	10,500	14,000
Grant - City of Paterson	-	207,712	207,712	98,640
VOCA Grant - Passed Through State of NJ	-	84,475	84,475	64,338
State of NJ - Office of Faith Based Initiatives	-	20,000	20,000	10,000
State of NJ - Center for Hispanic Policy	-	7,500	7,500	-
Net Assets Released from Restrictions (Note K)	1,725,304	(1,725,304)	-	-
	<u>3,880,916</u>	<u>1,462,341</u>	<u>5,343,257</u>	<u>3,371,117</u>
Gross Special Event Revenue (Note J)	370,502	-	370,502	1,872,265
Less Cost of Direct Benefits to Donors	(67,493)	-	(67,493)	(170,503)
	<u>303,009</u>	<u>-</u>	<u>303,009</u>	<u>1,701,762</u>
In-Kind Contributions (Note A-4)	1,114,477	-	1,114,477	806,181
Interest and Dividends	13,629	-	13,629	5,124
	<u>1,128,106</u>	<u>-</u>	<u>1,128,106</u>	<u>811,305</u>
Total Revenues	<u>5,312,031</u>	<u>1,462,341</u>	<u>6,774,372</u>	<u>5,884,184</u>
Expenses:				
Program Services	3,594,115	-	3,594,115	3,081,615
Management and General	242,942	-	242,942	240,142
Fund Raising	354,465	-	354,465	482,177
	<u>4,191,522</u>	<u>-</u>	<u>4,191,522</u>	<u>3,803,934</u>
Total Expenses	<u>4,191,522</u>	<u>-</u>	<u>4,191,522</u>	<u>3,803,934</u>
Change in Net Assets	1,120,509	1,462,341	2,582,850	2,080,250
Net Assets, Beginning of Year	4,387,171	2,024,474	6,411,645	4,331,395
Net Assets, End of Year	<u>\$ 5,507,680</u>	<u>\$ 3,486,815</u>	<u>\$ 8,994,495</u>	<u>\$ 6,411,645</u>

See Independent Auditors' Report and Notes to Financial Statements

Oasis - A Haven for Women and Children, Inc.
Statement of Functional Expenses
For the Years Ended June 30, 2020 and 2019

	2020								2019	
	Adult Education	Meal Program	Social Services	Youth Program	Total Program Services	Management and General	Fundraising	Costs of Direct Benefits to Donors	Total	Total
Salaries and Wages	\$ 581,953	\$ 188,013	\$ 247,158	\$ 619,231	\$ 1,636,355	\$ 150,340	\$ 153,690	\$ -	\$ 1,940,385	\$ 1,787,137
Payroll Taxes	50,864	16,621	21,431	54,681	143,597	16,236	11,820	-	171,653	158,490
Employee Benefits	70,349	37,787	38,290	25,656	172,082	10,383	34,488	-	216,953	224,380
Program Support	2,831	43	166	55,305	58,345	-	-	-	58,345	42,206
Credit Card and Bank Charges	2,893	3,535	3,214	2,895	12,537	2,249	1,313	-	16,099	3,656
Food Expense	-	80,454	-	4,299	84,753	20	-	-	84,773	57,080
Professional Fees	5,184	6,336	5,760	5,472	22,752	4,032	2,016	-	28,800	11,343
Property and Liability Insurance	5,370	6,563	5,967	5,668	23,568	4,177	2,088	-	29,833	26,605
Repairs and Maintenance	8,928	16,701	9,920	9,424	44,973	6,944	3,472	-	55,389	54,614
Office Expense	16,482	11,227	18,803	20,672	67,184	3,296	35,636	-	106,116	90,891
In-Kind Costs (Note A-4)	-	568,992	521,413	17,938	1,108,343	6,135	-	-	1,114,478	806,181
Computer Expenses	11,811	9,068	8,244	8,746	37,869	5,770	39,444	-	83,083	66,052
Dues and Subscriptions	-	-	200	-	200	350	1,577	-	2,127	2,616
Licenses and Fees	-	-	-	353	353	1,081	-	-	1,434	2,974
Telephone	1,621	1,981	1,801	1,711	7,114	1,260	630	-	9,004	10,215
Education Materials	927	-	-	109	1,036	-	-	-	1,036	4,681
Interest Expense	8,232	10,061	9,147	8,689	36,129	6,403	3,201	-	45,733	47,174
Utilities	8,283	10,124	9,204	8,744	36,355	6,443	3,221	-	46,019	45,927
Meals and Entertainment	-	-	-	-	-	-	-	67,493	67,493	170,503
Special Events Expense	-	-	-	-	-	-	52,958	-	52,958	243,506
Depreciation	22,915	28,007	25,461	24,187	100,570	17,823	8,911	-	127,304	118,206
Total Expenses by Function	798,643	995,513	926,179	873,780	3,594,115	242,942	354,465	67,493	4,259,015	3,974,437
Less Expenses Included With Revenues on the Statement of Activities	-	-	-	-	-	-	-	(67,493)	(67,493)	(170,503)
Total Expenses Included in the Expense Section on the Statement of Activities	\$ 798,643	\$ 995,513	\$ 926,179	\$ 873,780	\$ 3,594,115	\$ 242,942	\$ 354,465	\$ -	\$ 4,191,522	\$ 3,803,934

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, 2020 and 2019

	2020	2019
Change in Net Assets	\$ 2,582,850	\$ 2,080,250
Adjustments to Reconcile Change in Net Assets to Net Cash Flows From Operating Activities		
Depreciation	127,304	118,206
Operating Assets and Liabilities:		
Grants Receivable	17,160	(58,560)
Contributions and Pledges Receivable	(850,441)	(977,522)
Prepaid Expenses	(11,660)	4,822
Accounts Payable and Accrued Expenses	30,240	14,322
Deferred Revenue	<u>261,348</u>	<u>26,650</u>
Net Cash Flows From Operating Activities	<u>2,156,801</u>	<u>1,208,168</u>
Cash Flows From Investing Activities		
Construction in Progress	(81,642)	(95,727)
Purchase of Fixed Assets	<u>(16,885)</u>	<u>(16,859)</u>
Net Cash Flows From Investing Activities	<u>(98,527)</u>	<u>(112,586)</u>
Cash Flows From Financing Activities		
Proceeds From the Issuance of Loan Payable - Payroll Protection Program	430,794	-
Principal Payments on Mortgage Payable	<u>(1,144,189)</u>	<u>(89,182)</u>
Net Cash Flows From Financing Activities	<u>(713,395)</u>	<u>(89,182)</u>
Net Change in Cash	1,344,879	1,006,400
Cash, Beginning of Year	<u>2,572,775</u>	<u>1,566,375</u>
Cash, End of Year	<u>\$ 3,917,654</u>	<u>\$ 2,572,775</u>
Supplemental Disclosures of Cash Flow Information		
Cash Paid During the Year for:		
Interest Paid	<u>\$ 45,733</u>	<u>\$ 47,174</u>
Income Taxes Paid	<u>\$ -</u>	<u>\$ -</u>

See Independent Auditors' Report and Notes to Financial Statements

Oasis - A Haven for Women and Children, Inc.
Notes to Financial Statements
June 30, 2020 and 2019

A - Nature of Activities and Significant Accounting Policies

1. Nature of Activities

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

2. Basis of Accounting

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

3. Basis of Presentation

The Organization uses Financial Accounting Standards Board (“FASB”) *Accounting for Contributions Received and Made* which requires that unconditional promises to give be recorded as receivables and revenue and requires the Organization to distinguish between contributions received for each net asset category in accordance with donor-imposed restrictions. Accordingly, the net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions: Net assets without donor restrictions are resources representing the portion of expendable funds available for support of the Organization’s programs and general operations. These resources are not subject to donor-imposed stipulations.

Net assets without donor restrictions are comprised of revenue and expenses related to the operations of the Organization, which have no restrictions on the use of the funds. Net assets without donor restrictions also include those expendable resources which may have been designated for special use by the Board of Directors. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities and changes in net assets.

Net Assets With Donor Restrictions: Net assets with donor restrictions are net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction is met or expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities and changes in net assets.

4. **Support and Revenue Recognition**

Contributions

Contributions are recognized as revenue and receivables when they are received or unconditionally pledged. Unconditional promises to give due in the next year are recorded at their net realizable value. Unconditional promises to give due in subsequent years are reported at the present value of their net realizable value, using risk free interest rates applicable to the years in which the promises are to be received.

The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities and changes in net assets as net assets released from restrictions. However, if the donor restriction is satisfied during the accounting period in which the gift was received, the gifts are reported as contributions without donor restrictions in the statement of activities and changes in net assets.

Contributed Services and In-Kind Contributions

The Organization has a system to account for and value donated items. Donated items, such as, food, clothing, toys, and educational materials amounting to \$1,114,477 and \$806,181 have been recognized on the accompanying statement of activities and changes in net assets, and on the statement of functional expenses, for the years ended June 30, 2020 and 2019, respectively. The Organization also received donated items and food for special events. In addition, the Organization receives contributed services from volunteers, including officers and directors, to carry out organizational activities such as 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.

Special Events, net

Contributions made for special events are recognized in the year the contribution is made, regardless of when the event takes place based upon the unconditional nature of the contributions. In cases where there is a benefit received by the donor, the fair market value of the value to be received by the donor is recognized as deferred revenue until the year the event occurs. Special event revenue of \$303,009 and \$1,701,762 for the years ended June 30, 2020 and 2019, respectively is net of direct benefit to donor costs consisting of meals and entertainment.

5. **New Accounting Pronouncement**

In June 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standard Update (ASU) 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. This ASU will impact all organizations that receive or make contributions of cash or other assets. ASU 2018-18 includes specific criteria to consider when determining whether a contract or agreement should be accounted for as a contribution or as an exchange transaction. It also provides a framework for determining whether a contribution is conditional or unconditional. ASU 2018-08 is effective for fiscal years beginning after December 15, 2018. The ASU has been applied on a modified prospective basis and had no material impact on the Organization.

6. **Estimates and Uncertainties**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates, and those differences could be material.

7. **Concentration of Credit Risk**

The Organization maintains its cash in financial institutions which are insured by Federal Deposit Insurance Corporation (FDIC) up to \$250,000 each. At various times during the year, such balances may be in excess of the FDIC insurance limit. The Organization believes it is not exposed to any significant risk on cash.

8. **Cash and Cash Equivalents**

Cash and equivalents include money market accounts and all other highly liquid short-term investments purchased with maturities of three months or less.

9. **Fair Value Measurements**

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

10. **Fixed Assets**

The Organization follows the practice of capitalizing all expenditures for fixed assets at cost. Depreciation is provided on a straight-line basis over the estimated useful lives of the assets as follows:

Building	39 years
Furniture and Fixtures	5 – 10 years
Automobile	5 years
Office Equipment	3 – 5 years

11. **Long-Lived Assets**

The Organization evaluates all long-lived assets for impairment. Long-lived assets are evaluated for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. If the carrying amount is not fully recoverable, an impairment loss is recognized to reduce the carrying amount to fair value and is charged to expense in the period of impairment. At June 30, 2020, management has determined that these assets are not impaired.

12. **Functional Allocation of Expenses**

The costs of providing the various programs and other activities of the Organization have been summarized on a functional basis among the programs and supporting services benefited based on methods considered by management to be reasonable. All salaries and benefits expense allocations are driven by a time and effort allocation method. Management considers this to be a reasonable basis since salaries and benefits are the largest expense. Expenses directly attributable to specific functional areas of the Organization are reported as expenses of those functional areas while indirect costs that benefit multiple functional areas have been allocated among the various functional areas based on the number of employees involved or the amount of time and effort spent.

13. **Income Taxes**

The Organization is a not-for-profit corporation as described in Section 501(c)(3) of the Internal Revenue Code and is thereby exempt from federal income taxes on related income under Section 501(a) of the Code. The Organization is also exempt under Title 15 of the State of New Jersey *Corporations and Associations Not for Profit Act*. Accordingly, no provision for federal or state income taxes has been presented in the accompanying financial statements.

As required by law, the Organization files informational returns with both the Federal and New Jersey State governments on an annual basis – Form 990 with the Internal Revenue Service, and Form CRI-300R with the State. These returns are subject to examination by these authorities within certain statutorily defined periods for both Federal and State of New Jersey.

14. **Uncertain Tax Positions**

Accounting principles generally accepted in the United States of America require management to evaluate uncertain tax positions taken by the Organization. The financial statements effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. Management has analyzed the tax positions taken by the Organization and has concluded that as of June 30, 2020, there are no uncertain tax positions taken or expected to be taken. Other significant tax positions include its determination of whether any amounts are subject to unrelated business income tax (UBIT). Management has determined that the Organization was not subject to UBIT. The Organization has recognized no interest or penalties related to uncertain tax positions.

15. **Reclassifications**

Certain reclassifications of amounts previously reported have been made to the accompanying financial statements to maintain consistency between periods presented. The reclassifications had no impact on previously reported net assets.

16. **Subsequent Events**

As a result of the spread of COVID-19 coronavirus, economic uncertainties have arisen which are likely to negatively impact operating results. The outbreak of the virus in the United States has caused business disruptions through mandated and voluntary closings of non-essential businesses and school districts. While the disruption is currently expected to be temporary, there is considerable uncertainty around the duration of the closings. The related financial impact and duration cannot be reasonably estimated at this time.

The Organization has evaluated subsequent events through October 19, 2020, the date that the financial statements are available for issuance. Based on this evaluation, the Organization has determined that no subsequent events have occurred that require adjustment to or disclosure in the financial statements.

B - Availability and Liquidity

The following represents the Organization's financial assets at June 30, 2020 and 2019:

	2020	2019
Financial Assets at Year End:		
Cash and Equivalents	\$ 3,917,654	\$ 2,572,775
Grants Receivable	69,108	86,268
Contributions and Pledges Receivable	<u>1,973,921</u>	<u>1,123,480</u>
Total Financial Assets	5,960,683	3,782,523
Less Amounts Not Available to be Used Within One Year:		
Net Assets With Donor Restrictions	<u>3,486,815</u>	<u>2,024,474</u>
Financial Assets Available to Meet General Expenditures Over the Next Twelve Months	<u>\$ 2,473,868</u>	<u>\$ 1,758,049</u>

The Organization has a policy to ensure that financial assets are available to cover expenses for at least three months in case of cash flow problems or any unforeseen event or emergency. In addition, as described in Note E, the Organization has a \$500,000 line of credit which it could draw upon in the event of an unanticipated liquidity level.

C - Fixed Assets

Fixed assets are summarized as follows:

	2020	2019
Land	\$ 904,978	\$ 904,978
Building	3,898,025	3,898,025
Furniture and Fixtures	21,030	4,145
Automobile	35,325	35,325
Equipment	<u>104,171</u>	<u>104,171</u>
	4,963,529	4,946,644
Less: Accumulated Depreciation	<u>(1,300,076)</u>	<u>(1,172,772)</u>
	<u>\$ 3,663,453</u>	<u>\$ 3,773,872</u>

Depreciation expense was \$127,304 and \$118,206 for the years ended June 30, 2020, and 2019, respectively.

D - Construction In Progress

Construction in progress consists of costs associated with the expansion of a building. These costs will be transferred to fixed assets when substantially all the activities necessary to prepare the asset for its intended use are completed.

E - Line of Credit

The Organization has a \$500,000 line-of-credit that expires January 15, 2021. Interest is payable at a rate of 3.5%. The line-of-credit is secured by a second 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, 2020.

F - Loan Payable – Paycheck Protection Program

On April 16, 2020, the Organization was granted a loan from Columbia Bank in the aggregate amount of \$430,794, pursuant to the Paycheck Protection Program (“PPP”) under Division A, Title I of the Coronavirus Aid, Relief and Economic Security Act (“CARES Act”), which was enacted March 27, 2020. The CARES ACT provides for loans to qualifying businesses for amounts up to 2.5 times of the average monthly payroll expenses of qualifying businesses. The loan and accrued interest are forgivable after 24 weeks as long as the Organization uses the loan proceeds for eligible purposes, including payroll, benefits, rent and utilities, and maintains its payroll levels. The amount of loan forgiveness will be reduced if the borrower terminates employees or reduces salaries during the 24 week period. The Organization has subsequently applied for loan forgiveness.

The unforgiven portion of the PPP loan is payable over five years at an interest rate of 1% with a deferral of payments for the first six months. The Organization intends to use the proceeds for purposes consistent with the PPP. While the Organization currently believes that its use of loan proceeds will meet the conditions for forgiveness of the loan, there may be actions taken where the Organization could be ineligible for forgiveness of the loan in whole or in part.

G - Operating Leases

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

2021	\$ 15,684
2022	9,384
2023	9,384
2024	<u>7,038</u>
	<u>\$ 41,490</u>

Lease expense for the years ended June 30, 2020 and 2019 was \$14,265 and \$17,292, respectively.

H - Retirement Plan

The Organization maintains a non-contributory Section 403(b) retirement plan (“Plan”) for eligible employees. There were no employer contributions made to this Plan for the years ended June 30, 2020 and 2019.

I - Mortgage Payable

The Organization paid off the principal balance of the mortgage in June 2020. Interest expense for the years ended June 30, 2020 and 2019 was \$45,733 and \$50,628, respectively.

J - Special Events

Oasis held the following special events during the years ended June 30, 2020 and 2019:

2020	<u>Revenue</u>	<u>Expenses</u>	<u>Net</u>
Oktoberfest*	\$ 231,901	\$ 69,387	\$ 162,514
Beefsteak Dinner	34,401	11,126	23,275
Clay Shooting	<u>104,200</u>	<u>39,938</u>	<u>64,262</u>
	<u>\$ 370,502</u>	<u>\$ 120,451</u>	<u>\$ 250,051</u>

* Includes in-kind donation of \$40,129 for food only

The Dinner Dance and Golf Outing scheduled during the year ended June 30, 2020 has been postponed and are expected to take place in the subsequent fiscal year. The revenue received and expenses incurred for these events have been recorded as deferred revenue and prepaid expenses on the Statement of Financial Position.

2019	<u>Revenue</u>	<u>Expenses</u>	<u>Net</u>
Dinner Dance*	\$ 1,121,511	\$ 148,091	\$ 973,420
Oktoberfest**	192,508	70,230	122,278
Golf Outing	381,001	129,566	251,435
Beefsteak Dinner	35,565	10,288	25,277
Clay Shooting	<u>141,680</u>	<u>55,834</u>	<u>85,846</u>
	<u>\$ 1,872,265</u>	<u>\$ 414,009</u>	<u>\$ 1,458,256</u>

* Includes in-kind donation of \$12,929 for food only

** Includes in-kind donation of \$33,958 for food and other items

K - Net Assets With Donor Restrictions

Net assets with donor restrictions consist of the following:

Capital Campaign	\$ 3,340,700
Teen Program	3,000
After School Program	5,000
Zinzi Family Scholars	19,062
Henry and Marilyn Taub Foundation	45,000
Adult Education	10,000
Sale of Building	<u>64,053</u>
	<u>\$ 3,486,815</u>

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

Sale of Building	\$ 70,000
AAUW	7,000
TD Charitable Foundation	20,000
Henry and Marilyn Taub Foundation	45,000
Atlantic Stewardship Bank	5,000
Turrell Fund	10,000
Lakeland Bank	10,000
Government Grants	410,783
Fidelity Charitable Foundation	3,000
Jewish Women's Foundation of NJ	22,500
TJX Foundation	14,000
Bonaventure Devine Foundation	5,000
Passaic County Cultural and Heritage Council	5,725
Wyckoff Reformed Church	8,000
The Wawa Foundation	2,500
CIGNA Foundation	5,000
Costco Foundation	5,000

Zinzi Family Scholars	1,833
CQ Fluency	6,000
United Way	6,967
Cummings Memorial Foundation	25,000
The Benevity Community Impact Fund	10,000
The Montclair Foundation	5,000
Edward and Stella Van Houten Memorial Fund	5,000
Gertrude L. Hirsch Charitable Foundation	5,000
Marcalus Family Foundation	5,000
The Columbus Foundation	2,500
Stratton Family Foundation	50,000
The Fred C. Rummel Foundation	6,500
Giving Hope Network	2,000
Stadler Family Foundation	100,000
Oritani Savings Bank	25,000
Lillian P. Schenck	10,000
Karmic Kids	250,000
Nora Roberts Foundation	3,000
Robert and Joan Dircks Foundation	7,500
The Fallen Angels Foundation	2,500
Joy in Childhood Foundation	15,000
Investors Bank Foundation	3,000
Fidelity Foundation	109,826
Sandy Hill Foundation	5,000
Talia and Jeffrey Mandelbaum Foundation	400
The Realator Care Foundation	5,000
Hawthorne Charitable Foundation	40,100
Various Donations – Summer Camp	219,430
Various Donations – Meal Program	9,948
Various Donations – Social Services	5,260
Various Donations – After School	79,465
Various Donations – Food Pantry	10,032
Various Donations – Teen Program	4,853
Various Donations – Rise & Shine Saturday Program	3,637
Various Donations – PYPP	1,300
Various Donations – Adult Education	<u>35,745</u>
	<u>\$ 1,725,304</u>