

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

***Report on Audit of Financial Statements  
For the Years Ended June 30, 2016 and 2015***





**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, 2016 and 2015 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, 2016 and 2015, 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  
October 18, 2016



**Oasis - A Haven for Women and Children, Inc.**  
**Statements of Financial Position**  
**June 30, 2016 and 2015**

	<b>2016</b>	<b>2015</b>
<b>ASSETS</b>		
Cash (Note A-5)	\$ 1,588,320	\$ 1,483,873
Investments (Note K)	8,375	-
Grants Receivable	14,893	12,054
Accounts Receivable	30,170	74,550
Prepaid Expenses	45,961	40,909
Construction in Progress	-	246,478
Fixed Assets - Net (Note B)	<u>4,068,947</u>	<u>3,896,228</u>
	<u>\$ 5,756,666</u>	<u>\$ 5,754,092</u>

**LIABILITIES AND NET ASSETS**

Accounts Payable and Accrued Expenses	\$ 126,078	\$ 117,208
Mortgage Payable - (Note G)	<u>1,643,892</u>	<u>1,814,590</u>
	<u>1,769,970</u>	<u>1,931,798</u>
<b>Net Assets</b>		
Unrestricted	3,199,581	2,872,863
Temporarily Restricted (Note I)	<u>787,115</u>	<u>949,431</u>
	<u>3,986,696</u>	<u>3,822,294</u>
	<u>\$ 5,756,666</u>	<u>\$ 5,754,092</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, 2016**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
<b>Revenues, Gains, and Other Support</b>			
Private Support Contributions and Grants	\$ 526,753	\$ 486,706	\$ 1,013,459
U.S. HUD - Passed Through Passaic County, NJ	-	47,893	47,893
FEMA - Passed Through Passaic County, NJ	-	9,996	9,996
Grant - Passaic County, NJ	-	13,272	13,272
Special Events - Net (Note F)	969,515	145,525	1,115,040
In-Kind Contributions (Note A-8)	554,304	-	554,304
Interest and Dividends	4,436	-	4,436
Unrealized Gain on Investments	2,795	-	2,795
Net Assets Released from Restrictions (Note I)	865,708	(865,708)	-
	<u>2,923,511</u>	<u>(162,316)</u>	<u>2,761,195</u>
<b>Expenses</b>			
Program Services	2,226,399	-	2,226,399
Management and General	143,251	-	143,251
Fund Raising	227,143	-	227,143
	<u>2,596,793</u>	<u>-</u>	<u>2,596,793</u>
Change in Net Assets	326,718	(162,316)	164,402
Net Assets, Beginning of Year	<u>2,872,863</u>	<u>949,431</u>	<u>3,822,294</u>
Net Assets, End of Year	<u>\$ 3,199,581</u>	<u>\$ 787,115</u>	<u>\$ 3,986,696</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, 2015**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
<b>Revenues, Gains, and Other</b>			
<b>Support</b>			
Private Support Contributions and Grants	\$ 400,775	\$ 688,196	\$ 1,088,971
U.S. HUD - Passed Through Passaic County, NJ	-	50,000	50,000
FEMA - Passed Through Passaic County, NJ	-	1,695	1,695
Grant - Passaic County, NJ	-	13,272	13,272
Special Events - Net (Note F)	944,134	141,560	1,085,694
In-Kind Contributions (Note A-8)	403,587	-	403,587
Interest and Dividends	1,766	-	1,766
Net Assets Released from Restrictions (Note I)	736,130	(736,130)	-
	<u>2,486,392</u>	<u>158,593</u>	<u>2,644,985</u>
<b>Expenses</b>			
Program Services	1,890,976	-	1,890,976
Management and General	134,276	-	134,276
Fund Raising	243,643	-	243,643
	<u>2,268,895</u>	<u>-</u>	<u>2,268,895</u>
Change in Net Assets	217,497	158,593	376,090
Net Assets, Beginning of Year	<u>2,655,366</u>	<u>790,838</u>	<u>3,446,204</u>
Net Assets, End of Year	<u>\$ 2,872,863</u>	<u>\$ 949,431</u>	<u>\$ 3,822,294</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, 2016**

	Adult Education	Meal Program	Social Services	Youth Program	Total Program Services	Management and General	Fundraising	Total
Program Support	\$ 12,507	\$ 2,606	\$ 515	\$ 38,582	\$ 54,210	\$ 953	\$ -	\$ 55,163
Credit Card and Bank Charges	905	374	343	530	2,152	971	705	3,828
Salaries and Wages	452,874	143,222	137,065	261,389	994,550	91,949	146,640	1,233,139
Payroll Taxes	41,588	12,656	13,681	22,855	90,780	7,263	12,836	110,879
Employee Benefits	70,165	30,120	17,145	22,560	139,990	14,289	7,138	161,417
Food Expense	-	43,763	-	130	43,893	-	-	43,893
Professional Fees	9,553	3,930	3,694	5,623	22,800	900	-	23,700
Property and Liability Insurance	9,613	4,048	3,805	5,791	23,257	1,055	-	24,312
Repairs and Maintenance	12,839	9,409	5,074	7,735	35,057	1,425	-	36,482
Office Expense	20,835	10,486	6,001	9,697	47,019	1,197	6,002	54,218
In-Kind Costs (Note A-8)	-	121,583	388,842	39,829	550,254	-	4,050	554,304
Computer Expenses	1,804	387	387	648	3,226	284	31,647	35,157
Dues and Subscriptions	-	-	25	-	25	805	1,295	2,125
Licenses and Fees	469	190	190	378	1,227	238	-	1,465
Telephone	2,435	989	989	1,446	5,859	1,819	-	7,678
Education Materials	1,051	-	71	1,823	2,945	-	-	2,945
Interest Expense	24,293	9,849	9,849	14,445	58,436	7,222	-	65,658
Utilities	15,794	6,403	6,403	9,391	37,991	4,698	-	42,689
	676,725	400,015	594,079	442,852	2,113,671	135,068	210,313	2,459,052
Depreciation	38,567	17,906	34,435	21,820	112,728	8,183	16,830	137,741
	<u>\$ 715,292</u>	<u>\$ 417,921</u>	<u>\$ 628,514</u>	<u>\$ 464,672</u>	<u>\$ 2,226,399</u>	<u>\$ 143,251</u>	<u>\$ 227,143</u>	<u>\$ 2,596,793</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, 2015**

	Adult Education	Meal Program	Social Services	Youth Program	Total Program Services	Management and General	Fundraising	Total
Client and Partner Assistance	\$ 1,694	\$ -	\$ 393	\$ 22,422	\$ 24,509	\$ 990	\$ -	\$ 25,499
Credit Card and Bank Charges	986	441	388	516	2,331	150	2,142	4,623
Salaries and Wages	398,775	131,362	112,853	216,067	859,057	94,081	151,094	1,104,232
Payroll Taxes	38,427	11,892	9,517	20,833	80,669	6,744	14,442	101,855
Employee Benefits	61,021	28,564	15,527	23,396	128,508	7,566	7,246	143,320
Food Expense	-	55,917	-	710	56,627	-	500	57,127
Professional Fees	5,775	2,730	2,400	3,195	14,100	900	-	15,000
Property and Liability Insurance	8,586	4,059	3,568	4,750	20,963	1,338	-	22,301
Repairs and Maintenance	14,785	7,791	6,126	8,166	36,868	2,463	-	39,331
Office Expense	13,150	11,719	4,818	7,875	37,562	3,408	19,506	60,476
In-Kind Costs (Note A-8)	375	22,971	353,596	13,016	389,958	-	13,629	403,587
Computer Expenses	2,828	752	661	880	5,121	248	18,285	23,654
Dues and Subscriptions	-	-	25	-	25	750	1,585	2,360
Licenses and Fees	452	214	188	300	1,154	70	-	1,224
Telephone	2,577	1,218	1,071	1,426	6,292	402	-	6,694
Education Materials	4,289	-	-	820	5,109	41	30	5,180
Travel	-	38	255	59	352	13	220	585
Interest Expense	27,017	12,772	11,228	14,947	65,964	4,211	-	70,175
Utilities	17,567	8,305	7,301	9,719	42,892	2,738	-	45,630
	<u>598,304</u>	<u>300,745</u>	<u>529,915</u>	<u>349,097</u>	<u>1,778,061</u>	<u>126,113</u>	<u>228,679</u>	<u>2,132,853</u>
Depreciation	<u>38,092</u>	<u>17,685</u>	<u>35,371</u>	<u>21,767</u>	<u>112,915</u>	<u>8,163</u>	<u>14,964</u>	<u>136,042</u>
	<u>\$ 636,396</u>	<u>\$ 318,430</u>	<u>\$ 565,286</u>	<u>\$ 370,864</u>	<u>\$ 1,890,976</u>	<u>\$ 134,276</u>	<u>\$ 243,643</u>	<u>\$ 2,268,895</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, 2016 and 2015**

	2016	2015
Change in Net Assets	\$ 164,402	\$ 376,090
Adjustments to Reconcile Change in Net Assets to Net Cash Provided For Operating Activities		
Depreciation	137,741	136,042
Unrealized Gain on Investments	(2,795)	-
Decrease in Pledges Receivable	-	600
(Increase) Decrease in Grants Receivable	(2,839)	15,746
Decrease (Increase) in Accounts Receivable	44,380	(9,225)
Increase in Prepaid Expenses	(5,052)	(17,991)
Increase in Accounts Payable and Accrued Expenses	8,870	25,607
Decrease in Deferred Revenue	-	(2,137)
Total Adjustments	<u>180,305</u>	<u>148,642</u>
Net Cash Provided For Operating Activities	<u>344,707</u>	<u>524,732</u>
Cash Flows From Investing Activities		
Purchase of Investments	(5,580)	-
Construction in Progress	-	(32,576)
Purchases of Fixed Assets	<u>(63,982)</u>	<u>(9,053)</u>
Net Cash Used For Investing Activities	<u>(69,562)</u>	<u>(41,629)</u>
Cash Flows from Financing Activities		
Principal Payments on Mortgage Payable	<u>(170,698)</u>	<u>(66,182)</u>
Net Cash Used For Financing Activities	<u>(170,698)</u>	<u>(66,182)</u>
Net Increase in Cash	104,447	416,921
Cash, Beginning of Year	<u>1,483,873</u>	<u>1,066,952</u>
Cash, End of Year	<u>\$ 1,588,320</u>	<u>\$ 1,483,873</u>
Supplemental Disclosures of Cash Flow Information		
Cash Paid During the Year for:		
Interest Paid	<u>\$ 65,658</u>	<u>\$ 70,175</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, 2016 and 2015**

**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 non-for-profit organization serving women, teens, and children living in need in the Greater Paterson area. Oasis works to break the cycle of poverty through programs designed to feed, clothe, educate and empower. Oasis serves over 600 women and children daily in adult education classes, workforce readiness training, youth development programs, and basic social services. Oasis provides the tools necessary for women and children to successfully move from poverty to self-sufficiency.

**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, 2013, 2014 and 2015 remain open to examination.

At June 30, 2016, 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, 2016 and 2015 consist of the following:

	<u>2016</u>	<u>2015</u>
Operating Cash	\$ 1,453,065	\$ 1,129,877
Building Fund Cash (Temporarily Restricted)	<u>135,255</u>	<u>353,996</u>
	<u>\$ 1,588,320</u>	<u>\$ 1,483,873</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**

Fixed assets 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.

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 has a system to accurately account for and value donated items. Donated items, such as food, clothing, toys, and educational materials amounting to \$554,304 and \$403,587 have been recognized on the accompanying Statement of Activities and Statement of Functional Expenses for the years ended June 30, 2016 and 2015, respectively. Oasis also received donated items and food for special events. See Note F on Page 13 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. Investments**

Oasis carries investments in marketable securities with readily determinable fair values in the Statement of Financial Position, unrealized gains and losses are included in the change in net assets in the accompanying Statement of Activities.

**B - Fixed Assets**

	<u>2016</u>	<u>2015</u>
Land	\$ 904,978	\$ 612,789
Building	3,898,025	3,898,025
Furniture and Fixtures	96,040	93,960
Equipment	427,908	414,007
Playground Equipment	<u>25,815</u>	<u>23,525</u>
	5,352,766	5,042,306
Accumulated Depreciation	<u>(1,283,819)</u>	<u>(1,146,078)</u>
	<u>\$ 4,068,947</u>	<u>\$ 3,896,228</u>

Depreciation expense for the years ended June 30, 2016 and 2015 was \$137,741 and \$136,042, respectively.

During the fiscal year ended June 30, 2014, Oasis purchased property to be used for future development. The property consisted of land and a building. The costs incurred to demolish the building and prepare the property for development were reported as "Construction in Progress" on the Statements of Financial Position for the year ended June 30, 2015 and 2014. The development of the property was completed in July 2015. Therefore, the total cost of \$292,189 has been capitalized and reported as Land for the year ended June 30, 2016.

**C - Concentrations of Credit Risk**

Oasis maintains its cash in financial institutions which are insured by the 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. Oasis believes it is not exposed to any significant credit risk on cash.

**D - Tax Filing Compliance**

Oasis was in compliance with applicable Federal and State regulations as of June 30, 2016 relative to the remitting of employee withholding taxes and filing of payroll tax returns and all other annual regulatory information filings.

**E - Line of Credit – Atlantic Stewardship Bank**

Oasis has a \$500,000 line-of-credit that expires January 15, 2017. 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, 2016.



**F - Special Events**

Special events consist of the following:

<b>2016</b>	<b>Revenue</b>	<b>Expenses</b>	<b>Net</b>
Dinner Dance*	\$ 783,688	\$ 106,209	\$ 677,479
Oktoberfest**	254,011	82,811	171,200
Golf Outing	291,966	104,411	187,555
Beefsteak Dinner	24,597	1,432	23,165
Clay Shooting	<u>86,750</u>	<u>31,109</u>	<u>55,641</u>
	<u>\$ 1,441,012</u>	<u>\$ 325,972</u>	<u>\$ 1,115,040</u>

\* Includes in-kind donation of \$10,930 for food only

\*\* Includes in-kind donation of \$74,421 for food and other items

<b>2015</b>	<b>Revenue</b>	<b>Expenses</b>	<b>Net</b>
Dinner Dance*	\$ 774,441	\$ 104,018	\$ 670,423
Oktoberfest**	233,913	79,624	154,289
Golf Outing	343,594	108,344	235,250
Beefsteak Dinner	<u>34,175</u>	<u>8,443</u>	<u>25,732</u>
	<u>\$ 1,386,123</u>	<u>\$ 300,429</u>	<u>\$ 1,085,694</u>

\* Includes in-kind donation of \$11,838 for food and other items

\*\* Includes in-kind donation of \$54,696 for food and other items

**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, 2016 was \$1,643,892.

Interest expense for the years ended June 30, 2016 and 2015 was \$65,658 and \$70,175, respectively.

Future maturities are as follows at June 30,

2017	\$ 76,008
2018	78,907
2019	81,918
2020	85,043
2021	88,287
Thereafter	<u>1,233,729</u>
	<u>\$ 1,643,892</u>

#### H - Major Source of Funds

Oasis received approximately 51% and 46% of its total support and revenue from annual special events for the years ended June 30, 2016 and 2015, respectively. 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 League Foundation	\$ 10,000
Carl's Kids Camp	73,580
Teen Program	15,909
After School Program	6,511
Passaic County Cultural and Heritage Council	2,000
CJ Foundation for SIDS	1,500
Arbonne Charitable Foundation	1,233
Zinzi Family Scholars	11,839
U.S. HUD - Adult Education	5,103
Grant - Passaic County, NJ	3,318
Kearny Federal Savings Bank	10,000
After School Robotics	6,650
Henry and Marilyn Taub Foundation	40,000
Adult Education	4,473
Agnes Varis Charitable Trust	36,946
The George Link, Jr. Charitable Fund	25,000
Restricted Development	189,000
Sale of Building	<u>344,053</u>
	<u>\$ 787,115</u>

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

Sale of Building	\$ 70,000
Becton Dickinson	22,000
TD Charitable Foundation	20,000
Henry and Marilyn Taub Foundation	40,000
National Mah Jongg League Foundation	6,445
Turrell Fund	10,000
Agnes Varis Charitable Trust	112,975
Government Grants	62,740
Allstate Foundation	1,000
CJ Foundation for SIDS	3,000
TJX Foundation	5,000
Investors Bank	5,000
Passaic County Cultural and Heritage Council	4,500
George Link, Jr. Charitable Fund	25,000
The Church of Radburn Foundation	10,000
Arbonne Charitable Foundation	1,267
Catholic Human Services Foundation	9,815
Zinzi Family Scholars	8,161
Provident Bank Foundation	1,500
Bright Horizons	250
Capital One Bank	4,800
City Green	2,500
Kearny Federal Savings Bank	3,000
Lillian P. Schenck	8,500
Restricted Development	115,000
Various Donations – Summer Camp	147,570
Various Donations – Meal Program	14,749
Various Donations – Culinary	2,713
Various Donations – After School	82,375
Various Donations – Food Pantry	13,031
Various Donations – Teen Program	32,767
Various Donations – Rise & Shine Saturday Program	1,946
Various Donations – PYPP	526
Various Donations – Adult Education	<u>17,578</u>
	<u>\$ 865,708</u>

**J- Operating Leases**

Oasis has a five year operating lease for office equipment. Lease expense for the years ended June 30, 2016 and 2015 was \$12,600 and \$12,600, respectively. Future minimum lease payments are as follows:

2017	\$ 12,600
2018	<u>12,600</u>
	<u>\$ 25,200</u>

## **K- Investments**

Investments measured and reported at fair value are classified and disclosed in one of the following categories:

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

Level II - Pricing inputs, including broker quotes, are generally those other than exchange quoted prices in active markets, which are either directly or indirectly observable as of the measurement date, and fair value is determined through the use of models or other valuation methodologies.

Level III - Pricing inputs are unobservable and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation.

Oasis held on Level I investments consisting of exchange traded common stock of \$8,375. Unrealized gain on investments was \$2,795.

## **L- Evaluation of Subsequent Events**

Oasis evaluated events subsequent to the balance sheet date for potential disclosure through October 18, 2016, the date which the financial statements were available to be issued.