

Oasis - A Haven for Women and Children, Inc.

***Report on Audits of Financial Statements
For the Years Ended June 30, 2017 and 2016***



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

Oasis - A Haven for Women and Children, Inc.

Table of Contents

	Page
Independent Auditors' Report	1 - 2
Statements of Financial Position	3
Statements of Activities	4 - 5
Statements of Functional Expenses	6 - 7
Statements of Cash Flows	8
Notes to Financial Statements	9 - 16



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, 2017 and 2016 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, 2017 and 2016, 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

Fairfield, NJ
October 16, 2017



Oasis - A Haven for Women and Children, Inc.
Statements of Financial Position
June 30, 2017 and 2016

	2017	2016
ASSETS		
Cash (Note A-5)	\$ 1,515,584	\$ 1,588,320
Investments	-	8,375
Grants Receivable	16,906	14,893
Accounts Receivable	68,899	30,170
Prepaid Expenses	27,830	45,961
Fixed Assets - Net (Note B)	<u>3,977,183</u>	<u>4,068,947</u>
Total Assets	<u>\$ 5,606,402</u>	<u>\$ 5,756,666</u>
LIABILITIES AND NET ASSETS		
Accounts Payable and Accrued Expenses	\$ 153,289	\$ 126,078
Deferred Revenue	10,000	-
Mortgage Payable - (Note G)	<u>1,319,100</u>	<u>1,643,892</u>
Total Liabilities	<u>1,482,389</u>	<u>1,769,970</u>
Net Assets		
Unrestricted	3,530,062	3,199,581
Temporarily Restricted (Note I)	<u>593,951</u>	<u>787,115</u>
	<u>4,124,013</u>	<u>3,986,696</u>
Total Liabilities and Net Assets	<u>\$ 5,606,402</u>	<u>\$ 5,756,666</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, 2017

	Unrestricted	Temporarily Restricted	Total
Revenues, Gains, and Other Support			
Private Support Contributions and Grants	\$ 589,968	\$ 560,251	\$ 1,150,219
U.S. HUD - Passed Through Passaic County, NJ	-	59,251	59,251
FEMA - Passed Through Passaic County, NJ	-	11,000	11,000
Grant - Passaic County, NJ	-	14,000	14,000
Special Events - Net (Note F)	958,720	135,467	1,094,187
In-Kind Contributions (Note A-8)	500,146	-	500,146
Interest and Dividends	2,939	-	2,939
Realized Gain on Sale of Investments	443	-	443
Net Assets Released from Restrictions (Note I)	973,133	(973,133)	-
	<u>3,025,349</u>	<u>(193,164)</u>	<u>2,832,185</u>
Expenses			
Program Services	2,250,418	-	2,250,418
Management and General	188,414	-	188,414
Fund Raising	256,036	-	256,036
	<u>2,694,868</u>	<u>-</u>	<u>2,694,868</u>
Change in Net Assets	330,481	(193,164)	137,317
Net Assets, Beginning of Year	<u>3,199,581</u>	<u>787,115</u>	<u>3,986,696</u>
Net Assets, End of Year	<u>\$ 3,530,062</u>	<u>\$ 593,951</u>	<u>\$ 4,124,013</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

	Unrestricted	Temporarily Restricted	Total
Revenues, Gains, and Other Support			
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>
Expenses			
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 Functional Expenses
For the Year Ended June 30, 2017

	Adult Education	Meal Program	Social Services	Youth Program	Total Program Services	Management and General	Fundraising	Total
Program Support	\$ 3,290	\$ 29	\$ 536	\$ 30,376	\$ 34,231	\$ 691	\$ -	\$ 34,922
Credit Card and Bank Charges	889	494	840	544	2,767	1,935	239	4,941
Salaries and Wages	499,301	148,498	151,775	284,469	1,084,043	113,202	162,302	1,359,547
Payroll Taxes	42,359	12,296	12,165	24,865	91,685	9,095	14,406	115,186
Employee Benefits	78,033	30,311	24,071	17,447	149,862	14,331	4,585	168,778
Food Expense	-	43,711	-	2,444	46,155	14	-	46,169
Professional Fees	2,511	1,569	2,093	2,302	8,475	1,988	-	10,463
Property and Liability Insurance	6,283	3,927	5,236	5,759	21,205	4,974	-	26,179
Repairs and Maintenance	8,272	7,104	6,894	7,583	29,853	4,615	-	34,468
Office Expense	15,104	10,140	10,838	24,065	60,147	3,085	12,310	75,542
In-Kind Costs (Note A-8)	1,654	101,268	370,854	22,270	496,046	-	4,100	500,146
Computer Expenses	2,798	357	607	1,352	5,114	1,572	43,781	50,467
Dues and Subscriptions	-	-	100	-	100	825	1,379	2,304
Licenses and Fees	(441)	(291)	(341)	(230)	(1,303)	34	50	(1,219)
Telephone	1,485	825	1,403	908	4,621	3,630	-	8,251
Education Materials	1,370	144	131	6,435	8,080	-	-	8,080
Travel	-	-	963	53	1,016	-	58	1,074
Interest Expense	16,434	9,104	15,309	10,109	50,956	10,608	-	61,564
Utilities	12,144	6,727	11,313	7,470	37,654	7,839	-	45,493
	691,486	376,213	614,787	448,221	2,130,707	178,438	243,210	2,552,355
Depreciation	38,479	21,377	34,203	25,652	119,711	9,976	12,826	142,513
	<u>\$ 729,965</u>	<u>\$ 397,590</u>	<u>\$ 648,990</u>	<u>\$ 473,873</u>	<u>\$ 2,250,418</u>	<u>\$ 188,414</u>	<u>\$ 256,036</u>	<u>\$ 2,694,868</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
	<u>676,725</u>	<u>400,015</u>	<u>594,079</u>	<u>442,852</u>	<u>2,113,671</u>	<u>135,068</u>	<u>210,313</u>	<u>2,459,052</u>
Depreciation	<u>38,567</u>	<u>17,906</u>	<u>34,435</u>	<u>21,820</u>	<u>112,728</u>	<u>8,183</u>	<u>16,830</u>	<u>137,741</u>
	<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.
Statements of Cash Flows
For the Years Ended June 30, 2017 and 2016

	2017	2016
Change in Net Assets	<u>\$ 137,317</u>	<u>\$ 164,402</u>
Adjustments to Reconcile Change in Net Assets to Net Cash Provided For Operating Activities		
Depreciation	142,513	137,741
Unrealized Gain on Investments	-	(2,795)
Realized Gain on Sale of Investments	(443)	-
Increase in Grants Receivable	(2,013)	(2,839)
(Increase) Decrease in Accounts Receivable	(38,729)	44,380
Decrease (Increase) in Prepaid Expenses	18,131	(5,052)
Increase in Accounts Payable and Accrued Expenses	27,211	8,870
Increase in Deferred Revenue	10,000	-
Total Adjustments	<u>156,670</u>	<u>180,305</u>
Net Cash Provided For Operating Activities	<u>293,987</u>	<u>344,707</u>
Cash Flows From Investing Activities		
Purchase of Investments	-	(5,580)
Proceeds from Sale of Investments	8,818	-
Purchases of Fixed Assets	<u>(50,749)</u>	<u>(63,982)</u>
Net Cash Used For Investing Activities	<u>(41,931)</u>	<u>(69,562)</u>
Cash Flows from Financing Activities		
Principal Payments on Mortgage Payable	<u>(324,792)</u>	<u>(170,698)</u>
Net Cash Used For Financing Activities	<u>(324,792)</u>	<u>(170,698)</u>
Net (Decrease) Increase in Cash	(72,736)	104,447
Cash, Beginning of Year	<u>1,588,320</u>	<u>1,483,873</u>
Cash, End of Year	<u>\$ 1,515,584</u>	<u>\$ 1,588,320</u>
Supplemental Disclosures of Cash Flow Information		
Cash Paid During the Year for:		
Interest Paid	<u>\$ 61,564</u>	<u>\$ 65,658</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, 2017 and 2016

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 with 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, 2014, 2015 and 2016 remain open to examination.

At June 30, 2017, 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, 2017 and 2016 consist of the following:

	<u>2017</u>	<u>2016</u>
Operating Cash	\$ 1,374,772	\$ 1,453,065
Building Fund Cash (Temporarily Restricted)	<u>140,812</u>	<u>135,255</u>
	<u>\$ 1,515,584</u>	<u>\$ 1,588,320</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
Automobile	5 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 \$500,146 and \$554,304 have been recognized on the accompanying Statement of Activities and Statement of Functional Expenses for the years ended June 30, 2017 and 2016, 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 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.

B - Fixed Assets

	<u>2017</u>	<u>2016</u>
Land	\$ 904,978	\$ 904,978
Building	3,898,025	3,898,025
Furniture and Fixtures	98,104	96,040
Automobile	35,325	-0-
Equipment	441,268	427,908
Playground Equipment	<u>25,815</u>	<u>25,815</u>
	5,403,515	5,352,766
Accumulated Depreciation	<u>(1,426,332)</u>	<u>(1,283,819)</u>
	<u>\$ 3,977,183</u>	<u>\$ 4,068,947</u>

Depreciation expense for the years ended June 30, 2017 and 2016 was \$142,513 and \$137,741, respectively.

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, 2017 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, 2019. Interest is payable at a rate of 3.5%. 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, 2017.

F - Special Events

Special events consist of the following:

2017	Revenue	Expenses	Net
Dinner Dance*	\$ 807,446	\$ 135,992	\$ 671,454
Oktoberfest**	256,000	97,602	158,398
Golf Outing	308,040	116,175	191,865
Beefsteak Dinner	35,985	8,409	27,576
Clay Shooting	<u>80,200</u>	<u>35,306</u>	<u>44,894</u>
	<u>\$ 1,487,671</u>	<u>\$ 393,484</u>	<u>\$ 1,094,187</u>

* Includes in-kind donation of \$18,373 for food only

** Includes in-kind donation of \$73,165 for food and other items

2016	Revenue	Expenses	Net
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

G - Mortgage Payable

Oasis has a mortgage payable in monthly principal and interest payments of \$10,777. Interest is payable at 3.90%. Oasis made a lump sum principal payment of \$250,000 during the current fiscal year. 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 as of June 30, 2017 was \$1,319,100.

Interest expense for the years ended June 30, 2017 and 2016 was \$61,564 and \$65,658, respectively.

Future maturities are as follows at June 30,

2018	\$ 79,286
2019	82,434
2020	85,707
2021	89,109
2022	92,648
Thereafter	<u>889,916</u>
	<u>\$ 1,319,100</u>

H - Major Source of Funds

Oasis received approximately 39% and 40% of its total support and revenue from annual special events for the years ended June 30, 2017 and 2016, 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:

Stadler – Educational Programs	\$ 75,000
Carl’s Kids Camp	74,283
Teen Program	1,435
After School Program	280
Hawthorne Charitable Foundation	30,000
Arbonne Charitable Foundation	4,500
Zinzi Family Scholars	15,236
U.S. HUD – Adult Education	12,496
Grant – Passaic County, NJ	3,500
City Green - Meals	1,500
Henry and Marilyn Taub Foundation	44,000
Adult Education	4,657
Agnes Varis Charitable Trust	53,011
Sale of Building	<u>274,053</u>
	<u>\$ 593,951</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	25,000
TD Charitable Foundation	20,000
Henry and Marilyn Taub Foundation	40,000
National Mah Jongg League Foundation	20,000
Turrell Fund	10,000
Agnes Varis Charitable Trust	118,935
Government Grants	76,675
BAE Systems	7,000
CJ Foundation for SIDS	1,500
TJX Foundation	7,500
Investors Foundation	2,500
Passaic County Cultural and Heritage Council	4,100
George Link, Jr. Charitable Fund	25,000
The Church of Radburn Foundation	4,250
Arbonne Charitable Foundation	1,233
Catholic Human Services Foundation	8,314
Zinzi Family Scholars	6,605
Benjamin Moore	3,500
Circle of Care	4,000
Stadler Family Foundation	25,000
Oritani Savings Bank	25,000
Kearny Federal Savings Bank	10,000
Lillian P. Schenck	9,000
Restricted Development	189,000
Various Donations – Summer Camp	82,107
Various Donations – Meal Program	12,965
Various Donations – Social Services	7,715
Various Donations – After School	102,700
Various Donations – Food Pantry	15,545
Various Donations – Teen Program	24,816
Various Donations – Rise & Shine Saturday Program	4,069
Various Donations – PYPP	895
Various Donations – Adult Education	8,209
	<u>\$ 973,133</u>

J- Operating Leases

Oasis has a five year operating lease for office equipment. Lease expense for the years ended June 30, 2017 and 2016 was \$12,600 and \$12,600, respectively. Future minimum lease payments are as follows:

2018	<u>\$ 12,600</u>
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K- Retirement Plan

Oasis maintains a non-contributory Section 403(b) retirement plan for eligible employees. There were no employer contributions made to this plan for the years ended June 30, 2017 and 2016.

L- Evaluation of Subsequent Events

Oasis evaluated events subsequent to the balance sheet date for potential disclosure through October 16, 2017, the date which the financial statements were available to be issued.