

Oasis International Ltd NFP

Financial Statements
For the Years Ended December 31, 2020 and 2019

Oasis International LTD NFP
Financial Statements
For the Years Ended December 31, 2020 and 2019

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Independent Auditor's Report

Board of Directors
Oasis International LTD NFP

Report on the Financial Statements

We have audited the accompanying financial statements of Oasis International LTD NFP (a not-for-profit organization, the Organization), which comprise the statements of financial position as of December 31, 2020 and 2019, 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 audits. We conducted our audits 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 International LTD NFP as of December 31, 2020 and 2019, and the change 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.

Emphasis of Matter

As discussed in note 10 to the financial statements, the 2019 financial statements have been restated to correct a misstatement. Our opinion is not modified with respect to this matter.

Blankenship CPA Group, PLLC

Blankenship CPA Group, PLLC
Mt. Juliet, Tennessee
November 11, 2021

Oasis International LTD NFP
Statements of Financial Position
December 31, 2020 and 2019

	2020	2019
Assets		
Current assets		
Cash	\$ 700,097	\$ 742,694
Accounts receivable, net	249,953	283,836
Prepaid expenses	9,825	2,935
Inventory	<u>93,907</u>	<u>7,404</u>
Total current assets	1,053,782	1,036,869
Property and equipment, net	8,537	2,339
Deposits	<u>-</u>	<u>1,000</u>
Total assets	\$ 1,062,319	\$ 1,040,208
Liabilities and Net Assets		
Current liabilities		
Accounts payable	\$ 15,944	\$ 117,864
Accrued expenses	<u>76,914</u>	<u>49,061</u>
Total current liabilities	92,858	166,925
Long-term debt	<u>399,900</u>	<u>250,000</u>
Total liabilities	492,758	416,925
Net assets		
Without donor restrictions	245,556	449,392
With donor restrictions	<u>324,005</u>	<u>173,891</u>
Total net assets	<u>569,561</u>	<u>623,283</u>
Total liabilities and net assets	\$ 1,062,319	\$ 1,040,208

Oasis International LTD NFP
Statement of Activities
For the Year Ended December 31, 2020

	Without donor restrictions	With donor restrictions	Total
Support and Revenues			
Contributions	\$ 482,668	\$ 705,430	\$ 1,188,098
Publication sales	153,410	-	153,410
Interest income	5,928	-	5,928
Other income	3,505	-	3,505
Net assets released from restrictions	<u>555,316</u>	<u>(555,316)</u>	<u>-</u>
Total support and revenues	1,200,827	150,114	1,350,941
Expenses			
Program services	1,018,487	-	1,018,487
Management and general	179,274	-	179,274
Fundraising	<u>206,902</u>	<u>-</u>	<u>206,902</u>
Total expenses	1,404,663	-	1,404,663
Change in net assets	(203,836)	150,114	(53,722)
Net assets, beginning of year	<u>449,392</u>	<u>173,891</u>	<u>623,283</u>
Net assets, end of year	\$ 245,556	\$ 324,005	\$ 569,561

Oasis International LTD NFP
Statement of Activities
For the Year Ended December 31, 2019

	Without donor restrictions	With donor restrictions	Total
Support and Revenues			
Contributions	\$ 289,246	\$ 929,014	\$ 1,218,260
Publication sales	208,255	-	208,255
Interest income	4,258	-	4,258
Net realized and unrealized gain (loss) on investments	24,031	-	24,031
Other income	29,751	-	29,751
Net assets released from restrictions	910,576	(910,576)	-
Total support and revenues	<u>1,466,117</u>	<u>18,438</u>	<u>1,484,555</u>
Expenses			
Program services	803,267	-	803,267
Management and general	240,102	-	240,102
Fundraising	276,507	-	276,507
Total expenses	<u>1,319,876</u>	<u>-</u>	<u>1,319,876</u>
Change in net assets	146,241	18,438	164,679
Net assets, beginning of year	629,648	155,453	785,101
Restatement of net assets	(326,497)	-	(326,497)
Net assets, beginning of year, as restated	<u>303,151</u>	<u>155,453</u>	<u>458,604</u>
Net assets, end of year	\$ 449,392	\$ 173,891	\$ 623,283

Oasis International LTD NFP
Statement of Functional Expenses
For the Year Ended December 31, 2020

	Program services	Management and general	Fundraising	Total
Employee compensation	\$ 507,353	\$ 93,637	\$ 184,430	\$ 785,420
Cost of publication sales	437,132	-	-	437,132
Bad debts	9,362	-	-	9,362
Board	-	3,180	-	3,180
Contract services	-	-	60	60
Depreciation	-	2,783	-	2,783
Equipment	182	-	316	498
Interest	-	15,122	-	15,122
Legal and professional fees	11,852	17,680	-	29,532
Loss on disposal of property and equipment	-	645	-	645
Marketing	2,842	2,049	6,445	11,336
Meeting	1,302	363	568	2,233
Office	4,204	1,973	630	6,807
Postage	3,013	404	1,039	4,456
Printing	345	1,361	1,989	3,695
Rent	5,576	3,317	5,500	14,393
Staff development	2,190	15,019	2,367	19,576
Supplies	96	1,800	130	2,026
Telephone and communication	1,810	4,257	1,440	7,507
Transportation	3,084	34	1,674	4,792
Travel	4,554	-	12	4,566
Utilities	108	631	141	880
Other	23,482	13,231	161	36,874
Bank fees	-	1,788	-	1,788
	\$ 1,018,487	\$ 179,274	\$ 206,902	\$ 1,404,663

Oasis International LTD NFP
Statement of Functional Expenses
For the Year Ended December 31, 2019

	Program services	Management and general	Fundraising	Total
Employee compensation	\$ 342,593	\$ 58,999	\$ 205,381	\$ 606,973
Cost of publication sales	307,550	-	-	307,550
Bad debts	47,445	-	-	47,445
Board	-	6,698	-	6,698
Contract services	-	-	25,800	25,800
Depreciation	-	3,707	-	3,707
Equipment	2,305	1,753	353	4,411
Interest	-	12,500	-	12,500
Legal and professional fees	-	24,798	-	24,798
Marketing	22,936	254	20,698	43,888
Meeting	9,098	1,179	2,373	12,650
Office	1,570	913	8	2,491
Postage	1,977	75	1,290	3,342
Printing	1,189	157	1,436	2,782
Rent	4,428	2,400	6,055	12,883
Staff development	4,599	13,194	172	17,965
Supplies	2,069	1,598	427	4,094
Telephone and communication	1,707	3,265	1,837	6,809
Transportation	22,574	4,683	4,927	32,184
Travel	13,641	5,006	5,016	23,663
Utilities	110	267	612	989
Other	17,476	97,554	122	115,152
Bank fees	-	1,102	-	1,102
	<u>\$ 803,267</u>	<u>\$ 240,102</u>	<u>\$ 276,507</u>	<u>\$ 1,319,876</u>

Oasis International LTD NFP
Statements of Cash Flows
For the Years Ended December 31, 2020 and 2019

	2020	2019
Cash, beginning of year	\$ 742,694	\$ 389,462
Cash flows from operating activities		
Change in net assets	(53,722)	164,679
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	2,783	3,707
Loss on disposal of property and equipment	645	-
Realized and unrealized (gain) loss	-	(24,031)
Change in:		
Accounts receivable, net	33,883	(5,700)
Prepaid expenses	(6,890)	645
Inventory	(86,503)	330
Deposits	1,000	-
Accounts payable	(101,920)	(27,138)
Accrued expenses	27,853	(372)
Net cash provided (used) by operating activities	<u>(182,871)</u>	<u>112,120</u>
Cash flows from investing activities		
Payments made to purchase property and equipment	(9,626)	-
Proceeds from the sale of investments	<u>-</u>	<u>241,112</u>
Net cash provided (used) by investing activities	(9,626)	241,112
Cash flows from financing activities		
Proceeds from notes payable	149,900	-
Net change in cash	<u>(42,597)</u>	<u>353,232</u>
Cash, end of year	\$ 700,097	\$ 742,694
Supplemental disclosures of cash flow information		
Cash paid during the year for interest	\$ 15,122	\$ 12,500

Oasis International LTD NFP
Notes to Financial Statements
For the Years Ended December 31, 2020 and 2019

Note 1. Summary of Significant Accounting Policies

Nature of Activities

Oasis International Ltd NFP (the Organization), fka Oak Foundation, is a non-profit organization managed and operated exclusively for religious, charitable, and educational purposes in accordance with Section 501(c)(3) of the Internal Revenue Code (IRC). The Organization is organized to promote, encourage, and foster charitable educational activities, and to distribute and aid in the distribution of religious publications to individuals and organizations qualified under section 501(c)(3) of the IRC.

The Organization offers the following program activities to achieve its purpose:

Africa Study Bible – an initiative focused on the development, printing, and distribution of the African Study Bible.

Publishing of Other Bibles and Books – an initiative focused on the development of the pan-African publishing industry, including the creation of the Organization’s new original titles written by African authors.

New Living Translation Bibles – an initiative focused on the development of New Living Translation Bibles and towards the publicizing of these translations throughout Africa.

The Digital Hub – an initiative focused on the distribution of the Organization’s publications on a digital platform.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Financial Statement Presentation

Financial statement presentation is reported in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) for *Presentation of Financial Statements, Not-For-Profit Entities*. Under those provisions, net assets and revenues, gains, and losses are classified based on the absence or existence and nature of donor-imposed restrictions as follows:

Net assets without donor restrictions – Net assets that are not subject to donor-imposed restrictions plus those resources for which donor-imposed restrictions have been satisfied and may be expended for any purpose in performing the primary objectives of the organization. Contributions are reported as increases in the appropriate category of net assets. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulations or law. These net assets may be used at the discretion of the Organization’s management and the board of directors.

Net assets with donor restrictions – 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.

Oasis International LTD NFP
Notes to Financial Statements
For the Years Ended December 31, 2020 and 2019

Note 1. Summary of Significant Accounting Policies

Financial Statement Presentation

Donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are released from restrictions and reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

Use of Estimates

The preparation of the financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of the statements of cash flows, cash and cash equivalents consist of demand deposits and short-term highly liquid investments with original maturities less than 90 days. The Organization has no cash equivalents.

Inventory

Inventory consists of books held for sale and are stated at the lower of cost or net realizable value.

Joint Venture

The Organization's 50% investment in Oasis Publishing Africa (Pty) Ltd (OPA) is accounted for by the equity method.

Donations

The Organization accounts for donations in accordance with recommendations of FASB ASC 958-605-25. In accordance with FASB ASC 958-605-25, donations are recorded as donations with or without restrictions, depending on the existence or nature of any donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or the purpose of the restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions.

Accounts Receivable and Allowance for Doubtful Accounts

Accounts receivable are stated at unpaid balances, less an allowance for doubtful accounts. The Organization provides for losses on accounts receivable using the allowance method. The allowance is based on experience and other circumstances which may affect the ability of clients to meet their obligations. Receivables are considered impaired if full principal payments are not received in accordance with contractual terms. The policy of the Organization is to charge off uncollectible accounts receivable when management determines the receivable will not be collected. The Organization has special arrangements with certain customers for repayment terms that can be long-term in nature.

Property and Equipment and Depreciation

Property and equipment acquired in excess of \$1,000 is recorded at historical cost. Donated assets are recorded at fair market value on the date of donation. Depreciation is calculated on straight-line and accelerated methods over the assets' estimated useful lives ranging from three to seven years. Depreciation expense is \$2,783 and \$3,707 for the years ended December 31, 2020 and 2019, respectively.

Expenditures for maintenance and repairs which do not extend the life of the respective assets are expensed currently. Major additions and betterments over \$1,000 are capitalized.

Oasis International LTD NFP
Notes to Financial Statements
For the Years Ended December 31, 2020 and 2019

Note 1. Summary of Significant Accounting Policies

PPP Loan

On January 30, 2020, the World Health Organization declared the COVID-19 outbreak a "Public Health Emergency of International Concern" and on March 11, 2020, declared it to be a pandemic. The Organization received a loan in accordance with the Paycheck Protection Program (PPP) section of the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act). US GAAP provides organizations with two alternatives for reporting the loan and any future forgiveness: 1) proceeds can be treated as debt and future forgiveness recognized as income when the loan or any portion thereof is formally discharged; or 2) proceeds can be treated as a conditional contribution where they recognize a refundable advance and derecognize the liability, and recognize income, as the conditions for forgiveness are substantially met or explicitly waived. The Organization has elected to treat the PPP loan as a conditional contribution.

Revenue Recognition

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. All donor-restricted support is reported as an increase in net assets with donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Restricted contributions whose restrictions are met in the same reporting period are shown as increases to net assets without donor restrictions.

Contributions of donated services that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their estimated fair values in the period received.

Income Taxes

The Organization is exempt from federal and state income tax under the provisions of Section 501(c)(3) of the IRC; therefore, no provision for income taxes has been made in these financial statements. However, any income from certain activities not directly related to the Organization's tax-exempt purpose would be subject to taxation as unrelated business income. As of January 1, 2018, the Organization is a public charity.

US GAAP requires the Organization's management to evaluate tax positions taken by the Organization and recognize a tax liability (or asset) if the Organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Organization's management has analyzed the tax positions taken by the Organization and has concluded that as of December 31, 2020, no uncertain tax positions have been taken or are expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Organization could be subject to routine audits by taxing jurisdictions for the periods 2017 to present; however, there are currently no audits for any tax periods in progress.

Donated Services

A significant amount of donated services are contributed to the Organization by various members to support the Organization's program and supporting services. These volunteer activities include participation on the Board of Directors and numerous other committees. The value of these services has not been included in the financial statements as they do not meet the criteria for recognition.

Oasis International LTD NFP
Notes to Financial Statements
For the Years Ended December 31, 2020 and 2019

Note 1. Summary of Significant Accounting Policies

In-kind Donations

In-kind contributions are reflected as contributions at their fair value as of the date of donation and reported as support without donor restrictions unless explicit donor stipulations specify how donations must be used. These amounts are reported as both in-kind contribution revenues and expenses on the statements of activities.

Other Expenses

Other expenses include certain costs that are considered to be one-time in nature.

Program and Supporting Services

The following program and supporting services are included in the accompanying financial statements:

Program services – includes the direct cost of carrying out the Organization’s program activities.

Management and general – includes the functions necessary to ensure an adequate working environment and costs not identifiable with a single program. Applicable costs include those associated with providing coordination and articulation of Organization’s program strategy, business management, general recordkeeping, budgeting, and related purposes.

Fundraising – includes costs of activities directed toward appeals for financial support, including special events. Other activities include the cost of solicitations and creation and distribution of fundraising materials.

Functional Allocation of Expenses

The costs of providing various programs and supporting services have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited as determined by management on an equitable basis.

Oasis International LTD NFP
Notes to Financial Statements
For the Years Ended December 31, 2020 and 2019

Note 2. Availability and Liquidity

The following represents the Organization's financial assets at December 31, 2020 and 2019 available for general expenditure within one year. Financial assets are considered unavailable when illiquid or not convertible to cash within one year, have contractual or donor-imposed restriction, or because the governing board has set aside the funds for specific contingency reserves and projects.

	2020	2019
Financial assets		
Cash	\$ 700,097	\$ 742,694
Accounts receivable	<u>249,953</u>	<u>283,836</u>
Total financial assets at year-end	950,050	1,026,530
Less amounts not available to be used within one year:		
Net assets with donor restrictions	324,005	173,891
Less: net assets with time or purpose restrictions to be met in less than a year	<u>(324,005)</u>	<u>(173,891)</u>
Financial assets available to meet cash needs for general expenditures within one year	\$ 950,050	\$ 1,026,530

As a part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

Note 3. Concentration of Risk

Cash Deposits

The Organization's cash and cash equivalents exceeded federally insured limits by \$476,000 and \$473,000 at December 31, 2020 and 2019, respectively.

Sales Activity and Accounts Receivable

Approximately 60% and 68% of the Organization's accounts receivable balance at December 31, 2020 and 2019, is due from OPA and Nigeria Oasis Distribution Limited, respectively, both of which are related parties to the Organization.

For the year ended December 31, 2020, the Organization had one additional accounts receivable concentration that represented approximately 23% of total accounts receivable. For the year ended December 31, 2019, the Organization had two additional accounts receivable concentrations that represented approximately 40% of total accounts receivable.

Sales Activity and Accounts Receivable

Approximately 13% and 18% of the Organization's sales were to OPA for the years ended December 31, 2020 and 2019.

The Organization had two other customers that accounted for approximately 79% of total product sales during 2019.

Oasis International LTD NFP
Notes to Financial Statements
For the Years Ended December 31, 2020 and 2019

Note 3. **Concentrations**

Contribution and Grant Revenues

Approximately 43% of contribution and grant revenues was generated from one donor during 2020 and 78% of contribution and grant revenues was generated from three donors in 2019. Of these donors, Tyndale House Foundation donated 6% and 24% for the years ended December 31, 2020 and 2019, respectively, of the total. Tyndale House Foundation and the Organization shared a board member for the year ended December 31, 2019.

Risk of Foreign Operations

The Organization's operations in Nigeria, Ghana, South Africa, Sierra Leone, and Rwanda are subject to risks inherent in operating in these sovereign states of Africa that are not typically associated with operations in North America. Accordingly, the Organization's financial condition and activities may be influenced by the political, economic, and legal environment in these states. As a result, the Organization's activities in these states are subject to a variety of risks, including:

- Social, political, and economic instability and inflation
- Additional costs of compliance with government regulation and licensing requirement
- Expropriation, nationalization, and limitation on repatriation of earnings
- Adverse changes in the creditworthiness of parties with whom we have significant receivables
- Longer receivables collection periods and greater difficulty in collection of outstanding accounts receivable
- Difficulties in managing foreign operations
- Unexpected changes in regulatory requirements

Any of these developments, or others, could adversely affect the Organization's financial condition and activities.

Note 4. **Property and Equipment**

Property and equipment consisted of the following at December 31:

	2020	2019
Furniture and equipment	\$ 12,939	\$ 35,818
Website development costs	-	14,500
Less: accumulated depreciation	<u>(4,402)</u>	<u>(47,979)</u>
Property and equipment, net	\$ 8,537	\$ 2,339

Oasis International LTD NFP
Notes to Financial Statements
For the Years Ended December 31, 2020 and 2019

Note 5. Notes Payable

The Organization borrowed \$250,000 from TrustBridge Global on August 3, 2017. The note bears interest at an annual rate of 5%. The Organization is required to make annual interest only payments in the amount of \$12,500. The full amount of the principal plus the remaining accrued interest of \$12,500 is due November 2, 2021. Total accrued interest was \$2,083 for both December 31, 2020 and 2019.

The Organization has an EIDL loan with the US Small Business Administration, payable in monthly installments beginning July 14, 2021 of \$641, including interest at 2.75%. The note is due June 18, 2052 and is secured by general assets. The balance of the loan at year-end was \$149,900.

On May 6, 2020, the Organization received a loan in the amount of \$112,600 in accordance with the PPP section of the CARES Act. As of the report date, the Organization had been notified of full forgiveness.

The Organization elected to treat the PPP loan as a conditional contribution in the financial statements. As such, \$112,600 is included in contributions on the statement of activities for the year ended December 31, 2020.

Maturities of the notes payable are as follows:

Year ended December 31,		
2021	\$	254,242
2022		3,557
2023		3,656
2024		3,758
2025		3,862
Thereafter		<u>130,825</u>
Total	\$	399,900

Note 6. Net Assets

Net assets with donor restrictions consisted of the following at December 31:

	2020	2019
New Living Translation Bibles	\$ 114,117	\$ 51,033
Digital hub initiative	<u>209,888</u>	<u>122,858</u>
Net assets with donor restrictions	\$ 324,005	\$ 173,891

Oasis International LTD NFP
Notes to Financial Statements
For the Years Ended December 31, 2020 and 2019

Note 7. Joint Venture

The Organization has an interest in OPA, a foreign corporation that is primarily involved in distributing Bibles in Africa. OPA was incorporated on December 13, 2016. 2017 was the first year of operations. The investment is accounted for using the equity method and represents a 50% ownership in the joint venture.

Condensed financial information on OPA as of December 31 are as follows:

	2020	2019
Cash and cash equivalents	\$ 165	\$ 709
Trade and other receivables	-	6,825
Inventory	21,147	52,407
Property, plant and equipment	<u>532</u>	<u>-</u>
Total assets	\$ 21,844	\$ 59,941
Trade and other payables	\$ 3,222	\$ 53,590
Shareholder loan	58,491	113,447
Retained earnings (deficit)	<u>(39,869)</u>	<u>(107,096)</u>
Total liabilities and equity	\$ 21,844	\$ 59,941
Revenues	\$ 132,488	\$ 19,615
Net income (loss)	\$ 60,551	\$ (40,425)
Organization's interest in net income (loss)	\$ 30,275	\$ (20,213)

Since the Organization has a negative interest in the joint venture at December 31, 2020 and 2019, the amount of the Organization's interest in net income (loss) is not presented on the accompanying statements of activities. The Organization also had sales – publications of \$23,600 to OPA during 2020 and an accounts receivable balance of \$37,258 due from OPA at December 31, 2020. OPA repays its accounts receivable balance as their sales occur.

Note 8. Related Parties

A board member of the Organization provided contract services to assist in the development of fundraising activities beginning in 2018. The total amount paid to the board member for these services during the years ended December 31, 2020 and 2019 was \$0 and \$25,000, respectively.

Tyndale House Publishers provides production services to the Organization. Tyndale House Foundation has ownership in Tyndale House Publishers. The Organization and Tyndale House Foundation had a mutual board member for the year ended December 31, 2019. The Organization paid Tyndale House Publishers \$7,797 during the year ended December 31, 2019. As of December 31, 2019, accounts payable balances which are reflected on the statement of financial position \$17,818.

Note 9. In-kind Donations

The Organization benefited from donated services related to translation and editorial services valued at \$25,000 and \$1,800 for the years ended December 31, 2020 and 2019, respectively. The Organization benefited from donated product valued at \$251,848 and \$0 for the years ended December 31, 2020 and 2019, respectively.

Oasis International LTD NFP
Notes to Financial Statements
For the Years Ended December 31, 2020 and 2019

Note 10. Restatement of Net Assets

The Organization has restated its previously issued 2019 financial statements to correct errors related to the following reported items: publication sales, accounts receivable, and net assets. The total decrease to net assets as of January 1, 2019 was \$326,497.

The following is a summary of the restatement for 2019:

	Without Donor Restrictions	With Donor Restrictions	Total
Net assets as of January 1, 2019	\$ 629,648	\$ 155,453	\$ 785,101
Restatement of net assets	<u>(326,497)</u>	<u>-</u>	<u>(326,497)</u>
Net Assets as of January 1, 2019, as restated	\$ 303,151	\$ 155,453	\$ 458,604

The effects on the Organization's previously issued 2019 financial statements is summarized as follows:

Statement of Financial Position as of December 31, 2019:

	Previously Reported	Increase (Decrease)	Restated
Accounts receivable	\$ 610,333	\$ (326,497)	\$ 283,836

Note 11. Subsequent Events

The Organization has evaluated events and transactions for subsequent events that would impact the financial statements for the year ended December 31, 2020 through November 11, 2021, the date on which the financial statements were available to be issued.

On January 29, 2021, the Organization received a second draw on their PPP loan in the amount of \$101,150. As of the report date, this loan has been fully forgiven.

On October 22, 2021, the Organization received a modification to their EIDL loan. An additional \$350,000 was provided. Upon receipt, payments changed from \$641 to \$2,209 per month.

On May 24, 2021, the Organization signed an amendment to their loan with TrustBridge extending the maturity date to May 31, 2024 and increasing the principal balance to \$252,500.