

2016 Annual Report



Nancy Brown, President & Board Chair
Opportunity Alliance Nevada

Lynne Keller, Executive Director
January, 2017
opportunityalliancenv.org

Executive Summary

Opportunity Alliance NV is a registered 501(c)(3). It is the state leader of the CFED assets and opportunities network and operates as a non-profit organization that provides tools and resources to public, private and non-profit organizations, which strengthen the financial capability of their clients and stakeholders. Opportunity Alliance Nevada is also a strong advocate for policies that increase the financial health of Nevadans.

This year (our second year in operation) was a year of transition and growth. Through generous grants from Schwab Bank, US Bank, the William G. McGowan Charitable Fund, and the Federal Home Loan Bank of San Francisco we were able to facilitate a train-the-trainer program



Your Money, Your Goals for the Consumer Financial Protection Bureau (CFPB), host our second financial coach training workshop in Northern Nevada, and begin a year-long program with Crossroads of Nevada.

We invite you to join the collaboration as we change lives using evidence based practices and metric driven strategies to further the financial well-being of Nevadans.

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Organization Description and Activities

As a statewide entity that partners with organizations to serve Nevadans, Opportunity Alliance Nevada seeks to integrate asset-building tools and resources into already established organizations and their programs to assist those organizations in helping their clients achieve long-term economic independence.

The Board of Directors consists of nine members:

- Nancy Brown, President (Charles Schwab Bank)
- Amy Nelson, Vice-President (University of Nevada, Reno)
- Vacant, Secretary (Community Member)
- Lynne Keller, Treasurer (Community Member)
- Lisa-Marie Lightfoot, (Washoe County School District Volunteer Services)
- Kathy Carrico (Small Business Development Center (SBDC) Nevada)
- Mark Giuliano (Reno Sparks Gospel Mission)
- Ta-Tiana Anderson Hall (Boys & Girls Club)
- Lynda Hascheff (AARP)

Opportunity Alliance Nevada operations are currently led by Lynne Keller, Executive Director, Jana Shuler, Operations Assistant, and Deb McDermid, Master Coach.

Financial Coaching

Financial Coaching – The Financial Coaching Committee provided a national certification

A Success Story

My direct contribution to OANV mission for the financial improvement of local Nevadans.

As the coordinator/facilitator for Summit Christian Church's Financial Peace University, I facilitate the 9 week class series of FPU as a volunteer and made myself available for any financial questions, training, and counseling the student desires. Since they are already seeking to improve their financial stories everyone finishes in a much better financial situation than when they started (learn budgeting, paying off debts, putting together a fully funded emergency reserve, retirement, etc.). Having attended OANV coaching training has helped me better assist families with how to ask verses tell, but the majority of people come to me with specific questions from the material they are learning expecting a direct answer. Today my current class series graduated 20 households representing 28 people. Every one of them is now budgeting, paid off \$30,435 of debt, saved \$21,505, and cut up 67 credit cards during the 9 week series. I've offered free counseling or coaching to all the graduates and so far 3 have said yes. I have found that being part of OA-NV has proved valuable training of programs and procedures that I share with my FPU students. I also use many more questions before providing answers to their situation.

program for organizations seeking to integrate financial coaching into their current services to improve the long-term financial wellbeing of their clients. In partnership with the Community College of New Mexico, Opportunity Alliance Nevada held its second financial coaching training program in Nevada and certified another 30 individuals to become financial coaches who could provide one-on-one sessions with their clients to assist their clients in establishing and reaching their financial goals and to help their clients take greater control of their personal finances. OA-NV currently has trained 47 certificated financial coaches throughout the community.

Opportunity Alliance also provided the services and on going support of a master coach to assist newly certified financial coaches in providing services to their clients.

As an example of Opportunity Alliance Nevada's integration of resources into established programs, the master coach and one financial coach provided coaching services as part of a pilot program with Truckee Meadows Community College. Master Coach and one newly certified coach participated with 6 coaching clients. At completion of the coaching pilot 4 participants had the opportunity for 4 coaching sessions, and 2 participants had 3 coaching sessions. 4 out of 6 clients participated in all of their appointments. The four sessions held were very good – all clients feeling that they were making progress! One client who did participate is shifting to a place of empowerment over their finances and is feeling really good! It was determined that more

financial education might be needed on the front end (i.e. YMYG) or more of an assessment as to what has been the obstacle for clients previously so the coaches know where to focus.

The Financial Committee had the privilege of hosting a training program on behalf of the Consumer Financial Protection Bureau (CFPB) in two locations in Nevada. The program was a day-long train-the-trainer class for “Your Money, Your Goals” training. The April 18th class in Reno, Nevada had 41 participants and the June 23rd class in Las Vegas, Nevada had 27 participants. The 68 individuals represented 47 agencies in Nevada. Subsequent to these sessions, 32 sessions were held with 234 line staff being trained to provide “Your Money, Your Goals” sessions to their clients



In September of 2016, OA-NV received a grant from the William G. McGowan Charitable Fund. The use of these funds was directed to “*From Poverty to Opportunity*” with Crossroads Reno.

The Crossroads Program is a collaboration between Washoe County Social Services (WCSS) and Catholic Charities of Northern Nevada that began in January of 2011. The program provides a supportive living arrangement for men and women transitioning out of homelessness. Clients in the program are given a safe and caring environment to live in, along with wrap-around social services including drug and alcohol counseling, employment support, volunteer/work opportunities, and other tools to help them establish a new, more productive path in life. The goal of Crossroads is to prevent relapses into homelessness and substance abuse, and to reduce public costs associated with jail, hospital and other emergency services. The program has shown tremendous success with many community partners, and Washoe County estimates that Crossroads is saving the community about \$7 million per year. The first of three (3) sessions began October 4th with 13 participants with 11 participants graduating December 2nd. The group worked hard and close to keep each other accountable to attending classes (twice per week for 8 weeks) and completing assignments. Each participant completed a future story and was motivated to move forward, find employment, and change their financial story. The remaining two sessions will be held in 2017.

In 2017, the Financial Coaching committee plans to pursue formation of its own certification training programs and to create a financial coach directory and to formalize a financial coaching referral network for nonprofit organizations and private sector companies who seek the services of a financial coach. At the same time the Financial Coaching committee expects to expand and grow its learning network run by the master coach to support its financial coaches and to utilize the data it collects from its coaches to assist the Policy Committee in identifying areas that need to be addressed.

Policy Committee

The Policy Committee serves as a resource for public, private and non-profit stakeholders on the causes and effects of the financial challenges facing many Nevadans and on best practices for programs and strategies to increase economic opportunity and reduce financial insecurity in Nevada.

In 2016, the Policy Committee is focused on work with CFED to support their “Can’t Wait Campaign” to encourage the CFPB to enact regulations protecting consumers from predatory payday lenders. The Policy Committee will also monitor the results of the data produced by the financial coaching network and the youth committee to identify additionally policy areas that should be a focus for the 2017 state legislative session to increase the financial well being of Nevadans and assist them in meeting their financial challenges.

Youth Committee

The Youth Committee works in partnership with the Washoe County School District Volunteer Program, Junior Achievement and other organizations to integrate savings and financial education into the elementary school curriculum and to communicate information on the financial benefits of the State Treasurer’s College Kick Start program. The committee is currently preparing for pilot Financial Wellness program centered around the Kick Start program to be held the first quarter of 2017 at two pilot elementary schools in Washoe County. This will begin with a “Your Money, Your Goals” program for parents and lead in to a college savings account enrollment campaign providing incentives to students for their 529 accounts



In addition, the Youth Committee has identified a need for an asset map data base of youth financial education services and worked with Washoe County School District Volunteer Services and the University of Nevada, Reno to create such an asset map. This tool can be used by the schools, parents of school-aged children, and the entire community to identify services provided to each school and gaps in services provided.

Financials

The following pages are a report of the financial position of Opportunity Alliance Nevada for the calendar year 2016.

Opportunity Alliance Nevada
Statement of Financial Position
As of December 31, 2016

	<u>Dec 31, 16</u>
ASSETS	
Current Assets	
Checking/Savings	
Wells Fargo Bank	91,226.88
Wells Fargo Savings Account	<u>5,002.32</u>
Total Checking/Savings	96,229.20
Other Current Assets	
Prepaid Expenses	<u>576.72</u>
Total Other Current Assets	<u>576.72</u>
Total Current Assets	<u>96,805.92</u>
TOTAL ASSETS	<u>96,805.92</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	<u>2,000.00</u>
Total Accounts Payable	2,000.00
Other Current Liabilities	
Unearned or Deferred Revenue	<u>17,259.86</u>
Total Other Current Liabilities	<u>17,259.86</u>
Total Current Liabilities	<u>19,259.86</u>
Total Liabilities	19,259.86
Equity	
Temp. Restricted Net Assets	57,387.15
Unrestricted Net Assets	9,851.37
Net Income	<u>10,307.54</u>
Total Equity	<u>77,546.06</u>
TOTAL LIABILITIES & EQUITY	<u>96,805.92</u>

Opportunity Alliance Nevada
Statement of Activities
January through December 2016

	Unrestricted	Temporarily Restricted	TOTAL
Ordinary Income/Expense			
Revenue			
Corp Contribution - US Bank	4,300.00		4,300.00
Corp Contribution - CFED	20,000.00		20,000.00
Gifts in Kind - Goods	580.00		580.00
Individ, Business Contributions	190.00		190.00
Charles Schwab Bank Grant	40,000.00		40,000.00
Other Institutional Grants	17,612.85	57,387.15	75,000.00
Interest-Savings, Short-term CD	2.32		2.32
Financial Coaching Services	12,040.14		12,040.14
Program Service Fees	4,257.00		4,257.00
Total Income	98,982.31	57,387.15	156,369.46
Gross Profit			
Expense			
Crossroads - McGowan Grant	17,882.85		17,882.85
Financial Coaching			
CFED Conference	15,706.14		15,706.14
Financial Coaching Services	6,940.14		6,940.14
Fncial Coaching Traning	20,405.87		20,405.87
	43,052.15		43,052.15
Operations	27,739.77		27,739.77
	88,674.77	-	88,674.77
Change in Net Assets	10,307.54	57,387.15	67,694.69
Net Assets, beginning of year	9,851.37	-	9,851.37
Net Assets, end of year	20,158.91	57,387.15	77,546.06

Opportunity Alliance Nevada
Statement of Functional Expenses
January through December 2016

Expense	McGowan Grant (CrossRoads)	Total Financial Coach Training	Operations	TOTAL
Advertising & Promotion	0.00	310.00	0.00	310.00
Business Expenses				
Business Registration Fees	0.00	0.00	50.00	50.00
Total - Business Expenses	0.00	310.00	50.00	360.00
Contract Services				
Outside Contract Services				
Finan Coaching Sv - Crossroads	7,800.00	3,000.00	0.00	10,800.00
Outside Contract Services - Other	2,000.00	17,603.50	21,000.00	40,603.50
Total - Outside Contract Services	9,800.00	20,603.50	21,000.00	51,403.50
Total - Contract Services	9,800.00	20,603.50	21,000.00	51,403.50
Facilities and Equipment				
Rent, Parking, Utilities	0.00	0.00	3,000.00	3,000.00
Total - Facilities and Equipment	0.00	0.00	3,000.00	3,000.00
Operations				
Bank Charges	0.00	60.84	230.75	291.59
Books, Subscriptions, Reference	69.00	0.00	237.99	306.99
Internet-Website	2,000.00	0.00	655.88	2,655.88
Printing and Copying	0.00	25.55	0.00	25.55
Supplies	1,036.82	351.09	16.15	1,404.06
Total - Operations	3,105.82	437.48	1,140.77	4,684.07
Other Types of Expenses				
Insurance - Liability, D and O	0.00	500.00	609.00	1,109.00
Other Costs	3,740.00	0.00	1,940.00	5,680.00
Special Events Expense				
YM/YG Training expense	0.00	1,418.49	0.00	1,418.49
Financial Coach Training Expens	0.00	28.35	0.00	28.35
Reno Works Project Expenses	0.00	3,000.00	0.00	3,000.00
Crossroads expenses	1,237.03	0.00	0.00	1,237.03
Special Events Expense - Other	0.00	25.21	0.00	25.21
Total - Special Events Expense	1,237.03	4,472.05	0.00	5,709.08
Total - Other Types of Expenses	4,977.03	4,972.05	2,549.00	12,498.08
Travel and Meetings				
Conference, Convention, Meeting				
Conference - CFED	0.00	4,294.00	0.00	4,294.00
Conference, Convention, Meeting - Other	0.00	495.00	0.00	495.00
Total - Conference, Convention, Meeting	0.00	4,789.00	0.00	4,789.00
Travel				
Travel - CFED Conference	0.00	2,973.30	0.00	2,973.30
Travel - Other	0.00	477.60	0.00	477.60
Total - Travel	0.00	3,450.90	0.00	3,450.90
Travel - Lodging				
Lodging CFED Conference	0.00	7,102.06	0.00	7,102.06
Travel - Lodging - Other	0.00	493.02	0.00	493.02
Total - Travel - Lodging	0.00	7,595.08	0.00	7,595.08
Travel - Meals & Entertainment	0.00	894.14	0.00	894.14
Total - Travel and Meetings	0.00	16,729.12	0.00	16,729.12
Total Expense	17,882.85	43,052.15	27,739.77	88,674.77

Opportunity Alliance Nevada
Statement of Cash Flows
January through December 2016

	<u>Jan - Dec 16</u>
OPERATING ACTIVITIES	
Net Income	10,307.54
Adjustments to reconcile Net Income	
to net cash provided by operations:	
Prepaid Expenses	-576.72
Accounts Payable	1,000.00
Unearned or Deferred Revenue	17,259.86
Net cash provided by Operating Activities	27,990.68
FINANCING ACTIVITIES	
Temp. Restricted Net Assets	57,387.15
Net cash provided by Financing Activities	57,387.15
Net cash increase for period	85,377.83
Cash at beginning of period	10,851.37
Cash at end of period	<u><u>96,229.20</u></u>

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The mission of Opportunity Alliance Nevada (the “Organization”) is to build financial stability for all Nevadans.

Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting and in accordance with accounting principles generally accepted in the United States of America

Basis of Presentation

The Organization has adopted the Financial Accounting Standards Board ASC 958-205 *Not-For-Profit Presentation of Financial Statements*. In accordance with FASB ASC 958-205, the Organization 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.

Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles required management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

The Organization considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Net Assets

Unrestricted Net Assets

Unrestricted net assets are available for use in general operations. Board designated net assets is a component of unrestricted net assets, which is established by the Board of Directors for the purpose of securing the Organization’s long-term financial viability.

Temporarily Restricted Net Assets

Temporarily restricted net assets consist of amounts that are subject to donor restrictions. The Organization is permitted to use or expend the donated assets in accordance with the donor restriction.

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 restrictions expires, that is, when a stipulated time restriction ends or purpose of restriction is accomplished, temporarily restricted net assets are reclassified to

unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Permanently Restricted Net Assets

Permanently restricted net assets consist of assets whose use is limited by donor-imposed restrictions that neither expire by the passage of time nor can be fulfilled or otherwise removed by actions of the Organization. The restrictions stipulate that resources be maintained permanently but permit the Organization to expend the income generated in accordance with the provisions of the agreement. As of December 31, 2016, net assets did not include any permanently restricted net assets.

Functional Allocation of Expenses

The costs of providing various program and supporting activities are summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited based on hours spent in each area.

Advertising Costs

The Organization expenses advertising costs as incurred. For the year ended December 31, 2016, advertising costs totaled \$310.00

Income Taxes

The Organization is exempt from federal and state income taxes for general purpose operations under Section 501(c)(3) of the Internal Revenue Code and is not considered to be a private foundation; therefore no provision for income taxes has been made in these financial statements.

NOTE 2 – DESCRIPTION OF PROGRAM AND SUPPORTING SERVICES

The following program and supporting services are included in the accompanying statements of activities and functional expenses:

Financial Coaching

The Financial Coaching Committee provided a national certification program for organizations seeking to integrate financial coaching into their current services to improve the long-term financial wellbeing of their clients. In partnership with the Community College of New Mexico, Opportunity Alliance Nevada held its second financial coaching training program in Nevada and certified another 30 individuals to become financial coaches who could provide one-on-one sessions with their clients to assist their clients in establishing and reaching their financial goals and to help their clients take greater control of their personal finances. OA-NV currently has trained 47 certificated financial coaches throughout the community.

Opportunity Alliance also provided the services and on going support of a master coach to assist newly certified financial coaches in providing services to their clients. Eight

members of the Organization attended the Bi-Annual CFED conference in Washington D.C.

As an example of Opportunity Alliance Nevada's integration of resources into established programs, the master coach and one financial coach provided coaching services as part of a pilot program with Truckee Meadows Community College, Washoe County Childrens Protective Service, Nevada Hopes, and Foster Grandparents.

The Financial Committee had the privilege of hosting a training program on behalf of the Consumer Financial Protection Bureau (CFPB) in two locations in Nevada. The program was a day-long train-the-trainer class for "Your Money, Your Goals" training. The April 18th class in Reno, Nevada had 41 participants and the June 23rd class in Las Vegas, Nevada had 27 participants. The 68 individuals represented 47 agencies in Nevada. Subsequent to these sessions, 32 sessions were held with 234 line staff being trained to provide "Your Money, Your Goals" sessions to their clients

McGowan Grant

In September of 2016, OA-NV received a grant from the William G. McGowan Charitable Fund. The use of these funds was directed to "*From Poverty to Opportunity*" with Crossroads Reno. The Crossroads Program is a collaboration between Washoe County Social Services (WCSS) and Catholic Charities of Northern Nevada that began in January of 2011. Clients in the program are given a safe and caring environment to live in, along with wrap-around social services including drug and alcohol counseling, employment support, volunteer/work opportunities, and other tools to help them establish a new, more productive path in life. The first of three (3) sessions began October 4th with 13 participants with 11 participants graduating December 2nd. The group worked hard and close to keep each other accountable to attending classes (twice per week for 8 weeks) and completing assignments. Each participant completed a future story and was motivated to move forward, find employment, and change their financial story. The remaining two sessions will be held in 2017.

Supporting Services

Organizational Administration

This category included the functions necessary to secure proper administrative function of the Organization's governing board, maintain an adequate working environment, and manage financial responsibilities of the Organization.

NOTE 3 – DEFERRED REVENUE

As of December 31, 2016, the Organization's deferred revenue include programs that have been allocated for services in 2017. A summary of deferred revenue as of December 31, 2016 is as follows:

Child Protective Services – 2017 services	\$ 4,800.00
Nevada Hopes – 2017 services	7,973.36
Crossroads of Nevada – 2017 services	<u>4,486.50</u>
	<u>\$17,259.86</u>

NOTE 4 – TEMPORARILY RESTRICTED NET ASSETS

As of December 31, 2016, the Organization's temporarily restricted net assets include grant funds that have been allocated for services in 2017. A summary of temporarily restricted net assets as of December 31, 2016 is as follows:

McGowan Grant – restricted for 2017 Crossroads	\$32,387.15
Ahead Grant – restricted for 2017 Consultant Payments	<u>25,000.00</u>
	<u>\$57,387.15</u>

NOTE 5 – RELATED PARTY TRANSACTIONS

Effective July 1, 2017, the Treasurer of the Organization was also selected as Executive Director of the Organization. As such, the current Executive Director is a voting member of the Board of Directors.