



FINANCIAL STATEMENTS

DECEMBER 31, 2017

(INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors of
Opportunity Alliance Nevada

We have reviewed the accompanying financial statements of Opportunity Alliance Nevada (a nonprofit organization), which comprise the statement of financial position as of December 31, 2017, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

J.A. Solari & Partners, LLC

Reno, Nevada
August 14, 2018

OPPORTUNITY ALLIANCE NEVADA
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2017

ASSETS

Current Assets

Cash and cash equivalents	\$	93,714
Accounts receivable		295
Prepaid expenses		5,645
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Total current assets		99,654
	\$	99,654

LIABILITIES AND NET ASSETS

Current Liabilities

Accounts payable	\$	2,507
Deferred revenue		1,976
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Total current liabilities		4,483

Net Assets

Unrestricted		45,171
Temporarily restricted		50,000
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Total net assets		95,171
	\$	99,654

See accompanying notes and accountants' review report

**OPPORTUNITY ALLIANCE NEVADA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2017**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>
Support and Revenue		
Charges for services	\$ 26,980	\$ ~
Contributions	8,519	~
Grants	93,904	50,000
Net assets released from restrictions	57,387	(57,387)
Interest and other income	32	~
Total revenues, gains, and other support	186,822	(7,387)
Expenses		
Program services:		
Crossroads	36,790	~
Financial Coaching	69,954	~
Advocacy	5,107	~
Supporting services:		
Management and general	49,959	~
Total expenses	161,810	~
Changes in Net Assets	\$ 25,012	\$ (7,387)
Net Assets, beginning of year	20,159	57,387
Net assets, end of year	\$ 45,171	\$ 50,000

See accompanying notes and accountants' review report

**OPPORTUNITY ALLIANCE NEVADA
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2017**

	<u>Program Services</u>			<u>Total Program</u>	<u>Supporting</u>	<u>Total</u>
	<u>Financial Coaching</u>	<u>McGown (Crossroads)</u>	<u>Advocacy</u>		<u>Management and General</u>	
Advertising	\$ -	\$ -	\$ -	\$ -	\$ 4,750	\$ 4,750
Business Registration Fees	-	-	-	-	50	50
Contract Services						
Accounting and Legal	-	-	-	-	2,538	2,538
Curriculum	10,000	-	-	10,000	-	10,000
Executive Director	-	-	-	-	12,000	12,000
Facilitator	8,400	-	-	8,400	-	8,400
Financial Coaching	11,600	21,700	-	33,300	-	33,300
Master Coach	12,000	-	-	12,000	-	12,000
Other	740	3,900	720	5,360	6,595	11,955
Facilities and Equipment	-	-	-	-	3,723	3,723
Insurance	565	-	-	565	566	1,131
Operations						
Bank Charges	523	34	-	557	281	838
Books, Subscriptions, Reference	-	-	-	-	161	161
Internet, website	-	-	-	-	6,957	6,957
Licensing	23,500	-	-	23,500	-	23,500
Postage, Mailing Service	-	-	31	31	-	31
Printing and copying	23	-	265	288	39	327
Supplies	614	548	48	1,210	1,156	2,366
Payroll Expenses	-	-	-	-	4,951	4,951
Special Events	1,907	1,998	3,626	7,531	66	7,597
Staff Development	-	-	-	-	2,200	2,200
Stipends	-	8,610	-	8,610	-	8,610
Travel and Meetings						
Conferences and retreats	-	-	35	35	2,498	2,533
Travel	82	-	382	464	1,428	1,892
Total	\$ 69,954	\$ 36,790	\$ 5,107	\$ 111,851	\$ 49,959	\$ 161,810

See accompanying notes and accountants' review report

**OPPORTUNITY ALLIANCE NEVADA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2017**

Cash Flows from Operating Activities:	
Changes in net assets	\$ 17,625
Adjustments to reconcile changes in net assets to net cash provided (used) by operating activities:	
Changes in:	
Accounts receivable	(295)
Prepaid expenses	(5,069)
Accounts payable	508
Deferred revenue	(15,284)
Net cash provided (used) by operating activities	(2,515)
 Cash Flows from Investing Activities	 -
 Cash Flows from Financing Activities	 -
Net increase (decrease) in cash	(2,515)
Cash at Beginning of Year	96,229
Cash at End of Year	\$ 93,714
 Supplemental Disclosure of Cash Flow Information:	
Cash paid for interest	\$ -

See accompanying notes and accountants' review report

**OPPORTUNITY ALLIANCE NEVADA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Opportunity Alliance Nevada (the Organization) is a nonprofit corporation organized under the laws of the State of Nevada. Its mission is to build financial independence and stability as well as community capacity for all Nevadans by providing tools and resources to public, private and non-profit organizations to strengthen the financial capability of their clients and stakeholders, as well as advocating for policies that increase the financial health of 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. Revenues are recognized when earned rather than received, and expenses are recognized when obligations are incurred rather than when the cash is disbursed.

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 – Net assets not subject to donor imposed stipulations and available for use in general operations. Board designated net assets are amounts established by the Board of Directors for the purpose of securing the Organization’s long-term financial viability and are a component of unrestricted net assets.
- Temporarily restricted net assets – Net assets subject to donor imposed stipulations that will be met by actions of the Organization and/or the passage of time.
- Permanently restricted net assets - Resources whose use by the Organization is limited by donor imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Organization. The restrictions typically 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.

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.

Support and Revenue

The Organization receives support from grants awarded by various institutions and private sector companies, as well as contributions from the general public. Revenues are earned through service agreements with contracting agencies to provide financial coaching and training.

See independent accountants’ review report

**OPPORTUNITY ALLIANCE NEVADA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Support that is restricted by donors is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction 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.

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, 2017, advertising costs totaled \$4,750.

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.

Concentration of Funding Sources

The organization receives approximately 80% of its support from two major grant awards. If the Organization were to experience a significant reduction in the level of support from these grants or not comply with grant requirements, it would have a material effect on its programs and activities.

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:

Program Services

Financial Coaching

The organization created and licensed its Financial Coaching Institute through Central New Mexico Community College during 2017 and conducted accredited financial coaching training with twenty-seven individuals completing that training. As of December 31, 2017 the financial coaching impact included two trainers certified to conduct trainings on behalf of the organization and twenty-six of forty-seven trained coaches reported over three hundred financial coaching sessions with their clients to assist them in establishing and reaching their financial goals and to help them take greater control of their personal finances. In addition, the organization's master coaches facilitate Financial Coaching Network meetings and provide monthly coaching tips.

McGowan Grant/Crossroads

In September of 2016, the Organization 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

See independent accountants' review report

**OPPORTUNITY ALLIANCE NEVADA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017**

NOTE 2 – DESCRIPTION OF PROGRAM AND SUPPORTING SERVICES (Continued)

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.

Advocacy

The organization's 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 program and strategies to increase economic opportunity and reduce financial insecurity. Activities include participation in Legislative Day and creation of the Education, Policy, Advocacy Network to disseminate information.

Supporting Services

Management and General

This category includes the functions necessary to secure proper administration 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, 2017, the Organization's deferred revenue consisted of prepaid fees for services to be provided in 2018 under the Financial Coaching Institute program.

NOTE 4 – TEMPORARILY RESTRICTED NET ASSETS

As of December 31, 2017, the Organization's temporarily restricted net assets included grant funds restricted as to purpose as follows:

McGowan Grant – restricted for Crossroads program	<u>\$50,000</u>
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NOTE 5 – RELATED PARTY TRANSACTIONS

During 2017, the Executive Director was a member of the Board of Directors. Total payment for services included in the statement of activities for the year ended December 31, 2017 was \$12,000.

NOTE 6 – SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through August 14, 2018 the date which the financial statements were available for issue. Based on the evaluation, no events occurred that required recording or disclosure in the accompanying financial statements.

See independent accountants' review report