



FINANCIAL STATEMENTS

DECEMBER 31, 2018

(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, 2018, 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
November 20, 2019

OPPORTUNITY ALLIANCE NEVADA
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2018

ASSETS

Current Assets

Cash and cash equivalents	\$	38,222
Restricted cash		10,436

Total Assets	\$	48,658
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LIABILITIES AND NET ASSETS

Current Liabilities

Accounts payable	\$	2,850
Deferred revenue		10,436

13,286

Net Assets

With donor restrictions	6,183
Without donor restrictions	29,189

35,372

Total Liabilities and Net Assets	\$	48,658
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See accompanying notes and accountants' review report

**OPPORTUNITY ALLIANCE NEVADA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2018**

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions
Support and Revenue		
Charges for services	\$ 42,639	\$ ~
Contributions	4,330	~
Grants	82,000	6,183
Net assets released from restrictions	50,000	(50,000)
Interest and other income	3	~
Total revenues, gains, and other support	178,972	(43,817)
Expenses		
Program services:		
Crossroads	50,016	~
Financial Coaching	104,268	~
Advocacy	1,668	~
Youth Committee	2,450	~
Supporting services:		
Management and general	36,552	~
Total expenses	194,954	~
Changes in Net Assets	\$ (15,982)	\$ (43,817)
Net Assets, beginning of year	45,171	50,000
Net assets, end of year	\$ 29,189	\$ 6,183

See accompanying notes and accountants' review report

**OPPORTUNITY ALLIANCE NEVADA
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2018**

	Program Services				Supporting		
	Financial Coaching	McGown (Crossroads)	Advocacy	Youth Committee	Total Program	Management and General	Total
Advertising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,833	\$ 6,833
Business Registration Fees	-	-	-	-	-	50	50
Contract Services							
Accounting and Legal	-	-	-	-	-	2,500	2,500
Executive Director	6,960	2,200	-	-	9,160	2,840	12,000
Facilitator	30,000	-	-	-	30,000	-	30,000
Financial Coaching	-	25,743	-	-	25,743	-	25,743
Master Coach	18,000	-	-	-	18,000	-	18,000
Other	-	1,980	-	-	1,980	3,000	4,980
Facilities and Equipment	-	-	-	-	-	4,075	4,075
Insurance	-	-	-	-	-	1,195	1,195
Operations							
Bank Charges	588	6	-	-	594	233	827
Books, Subscriptions, Reference	12,756	4,611	335	50	17,752	952	18,704
Internet, website	-	-	-	-	-	6,444	6,444
Postage, Mailing Service	-	-	-	-	-	7	7
Printing and copying	25	62	-	-	87	291	378
Supplies	1,160	144	-	-	1,304	401	1,705
Payroll Expenses	9,600	3,601	-	2,400	15,601	7,616	23,217
Special Events	6,803	2,244	960	-	10,007	-	10,007
Stipends	-	9,425	-	-	9,425	-	9,425
Travel and Meetings							
Conferences and retreats	7,795	-	-	-	7,795	115	7,910
Travel	10,581	-	373	-	10,954	-	10,954
Total	\$ 104,268	\$ 50,016	\$ 1,668	\$ 2,450	\$ 158,402	\$ 36,552	\$ 194,954

See accompanying notes and accountants' review report

OPPORTUNITY ALLIANCE NEVADA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2018

Cash Flows from Operating Activities:	
Changes in net assets	\$ (59,799)
Adjustments to reconcile changes in net assets to net cash provided (used) by operating activities:	
Changes in:	
Accounts receivable	295
Prepaid expenses	5,645
Accounts payable	343
Deferred revenue	8,460
Net cash provided (used) by operating activities	(45,056)
Cash Flows from Investing Activities	-
Cash Flows from Financing Activities	-
Net increase (decrease) in cash	(45,056)
Cash and Restricted Cash at Beginning of Year	93,714
Cash and Restricted Cash at End of Year	\$ 48,658
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, 2018**

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 and Presentation

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 recorded when earned and expenses are recorded when the obligation is incurred.

The Organization reports information regarding its financial position and activities according to two classes of net assets:

Net Assets Without Donor Restrictions – Net assets that are not subject to or are no longer subject to donor-imposed stipulations.

Net Assets With Donor Restrictions – Net assets whose use is limited by donor-imposed time and/or purpose restrictions.

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 fees charged to provide financial coaching and training.

Revenues and support are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed stipulations as to purpose or time period. Expirations of donor restrictions on the net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets. The Organization has adopted a policy to classify donor restricted support as “without donor restriction” to the extent that the restrictions were met in the year the support was received.

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.

Restricted Cash

Restricted cash consists of the Charles Schwab Bank Scholarship funds reserved for Financial Coaching Institute training service fees.

See independent accountants’ review report

**OPPORTUNITY ALLIANCE NEVADA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cost Allocation

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. These expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include compensation and contract fees, which are allocated on the basis of time and effort.

Advertising Costs

The Organization expenses advertising costs as incurred. For the year ended December 31, 2018, advertising costs totaled \$6,833.

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 more than half of its annual support from 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 annually conducts accredited financial coaching training. As of December 31, 2018, the financial coaching impact included two trainers certified to conduct trainings on behalf of the organization and 108 trained coaches. Coaches reported over 1,500 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 November 2017, 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 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.

See independent accountants' review report

OPPORTUNITY ALLIANCE NEVADA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

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

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 acting as the fiscal agent for the Nevada Task Force on Financial Security and creation of the Education, Policy, Advocacy Network to disseminate information.

Youth Committee

The Youth Committee works in partnership with Washoe County School District Volunteer Program 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.

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, 2018, the Organization's deferred revenue consisted of funds remaining from Charles Schwab Bank support earmarked for Financial Coaching Institute training scholarships.

NOTE 4 – NET ASSETS WITH DONOR RESTRICTIONS

As of December 31, 2018, the Organization's net assets with donor restrictions consisted of funds restricted as to purpose as follows:

Task Force on Financial Security – Restricted for 2019 State Legislative Day	<u>\$6,183</u>
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NOTE 5 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

As of December 31, 2018, the Organization's financial assets available to meet cash needs for general expenditure within one year of the balance sheet date consisted of:

Cash and cash equivalents	\$ 48,658
Contractual or donor-imposed restrictions:	
Charles Schwab Scholarship Fund	(10,436)
Task Force on Financial Security-2019 State Legislative Day	<u>(6,183)</u>
Financial Assets Available to Meet Cash Needs for Expenditures	<u>\$ 32,039</u>

See independent accountants' review report

**OPPORTUNITY ALLIANCE NEVADA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018**

NOTE 6 – RELATED PARTY TRANSACTIONS

During 2018, 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, 2018 was \$12,000.

NOTE 7 – SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through November 20, 2019 the date which the financial statements were available for issue and identified the following for disclosure:

- In June 2019, the Organization merged with Bridges to a Thriving Nevada, a nonprofit organization with complementary mission and purpose. As a result of the merger, the Organization has greater capacity and resources to offer an enhanced suite of programs.