



FINANCIAL STATEMENTS

DECEMBER 31, 2019

(INDEPENDENT ACCOUNTANTS' REVIEW REPORT)



INDEPENDENT ACCOUNTANTS' 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, 2019, 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
October 20, 2020

OPPORTUNITY ALLIANCE NEVADA
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2019

ASSETS

Current Assets

Cash and cash equivalents	\$	24,920
Restricted cash		18,223
Accounts receivable		100
Microloans receivable		1,712
Prepaid expenses		2,198

Total Assets	\$	47,153
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LIABILITIES AND NET ASSETS

Current Liabilities

Accounts payable	\$	2,131
Deferred revenue		9,935

12,066

Net Assets

With donor restrictions	37,247
Without donor restrictions	(2,160)

35,087

Total Liabilities and Net Assets	\$	47,153
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See accompanying notes and accountants' review report

**OPPORTUNITY ALLIANCE NEVADA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2019**

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions
Support and Revenue		
Charges for services	\$ 69,217	\$ ~
Contributions	6,061	10,000
Grants	65,253	27,247
Net assets released from restrictions	6,183	(6,183)
Interest and other income	533	~
Total revenues, gains, and other support	147,247	31,064
Expenses		
Program services:		
Financial Coaching Institute	78,483	~
Bridges to a Thriving Nevada	29,658	~
Employer Resource Network	2,926	~
Education, Policy and Advocacy	4,580	~
Youth Committee	1,668	~
Supporting services:		
Management and general	61,281	~
Total expenses	178,596	~
Changes in Net Assets	\$ (31,349)	\$ 31,064
Net Assets, beginning of year	29,189	6,183
Net assets, end of year	\$ (2,160)	\$ 37,247

See accompanying notes and accountants' review report

OPPORTUNITY ALLIANCE NEVADA
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2019

	Program Services					Supporting		Total
	Financial Coaching	Bridges to a Thriving NV	Employer Res Network	Advocacy	Youth Committee	Total Program	Management and General	
Advertising	\$ -	\$ 177	\$ -	\$ -	\$ -	\$ 177	\$ 6,250	\$ 6,427
Contract Services								
Accounting and Legal	-	-	-	-	-	-	2,500	2,500
Executive Director	2,000	-	-	-	-	2,000	3,000	5,000
Directors	3,230	1,780	490	1,665	950	8,115	5,885	14,000
Facilitators	40,000	4,590	-	-	-	44,590	-	44,590
Financial Coaching	8,000	-	-	-	-	8,000	-	8,000
Other	-	-	-	-	-	-	2,775	2,775
Facilities and Equipment	-	-	-	-	-	-	3,213	3,213
Insurance	-	-	-	-	-	-	1,248	1,248
Licensing	5,000	5,336	-	-	-	10,336	100	10,436
Operations								
Bank Charges	380	530	-	88	-	998	225	1,223
Books, Subscriptions, Reference	3,925	7,153	-	-	-	11,078	918	11,996
Internet, website	-	-	-	-	-	-	6,451	6,451
Postage, Mailing Service	8	39	-	-	-	47	23	70
Printing and copying	-	-	-	-	-	-	173	173
Supplies	331	333	-	-	-	664	1,685	2,349
Payroll Expenses	3,120	4,605	430	1,357	678	10,190	-	10,190
Special Events	154	3,551	2,006	-	-	5,711	26,760	32,471
Training	7,008	-	-	-	-	7,008	75	7,083
Travel and Meetings								
Conferences and retreats	-	-	-	1,470	40	1,510	-	1,510
Travel	5,327	1,564	-	-	-	6,891	-	6,891
Total	\$ 78,483	\$ 29,658	\$ 2,926	\$ 4,580	\$ 1,668	\$ 117,315	\$ 61,281	\$ 178,596

See accompanying notes and accountants' review report

OPPORTUNITY ALLIANCE NEVADA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2019

Cash Flows from Operating Activities:

Changes in net assets	\$	(285)
Adjustments to reconcile changes in net assets to net cash provided (used) by operating activities:		
Changes in:		
Accounts receivable		(100)
Prepaid expenses		(2,198)
Accounts payable		(719)
Deferred revenue		(501)

Net cash provided (used) by operating activities		(3,803)
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Cash Flows from Investing Activities:

Microloans disbursed		(1,712)
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Net cash provided (used) by investing activities		(1,712)
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Cash Flows from Financing Activities

Net increase (decrease) in cash		(5,515)
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Cash and Restricted Cash at Beginning of Year		48,658
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Cash and Restricted Cash at End of Year	\$	43,143
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Supplemental Disclosure of Cash Flow Information:

Cash paid for interest	\$	-
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See accompanying notes and accountants' review report

**OPPORTUNITY ALLIANCE NEVADA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

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 self-sufficiency and financial stability for struggling low to moderate income Nevadans and thereby build sustainable communities across Nevada. Activities undertaken by the Organization include training, financial coaching, mentorship, advocacy and partnerships/collaboration with public, private and non-profit organizations.

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.

See independent accountants' review report

**OPPORTUNITY ALLIANCE NEVADA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Microloans Receivable

Microloans receivable represent outstanding balances on amounts advanced from donor contributions restricted for this purpose. The loan terms are short and through December 31, 2019, the Organization had not experienced collection losses.

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, 2019, advertising costs totaled \$6,427.

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, 2019, the financial coaching impact included 168 trained and active coaches. Coaches reported an average of 308 hours per week in 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 facilitated six Financial Coaching Network meetings and provided monthly coaching tips.

Bridges to a Thriving Nevada

Effective June 1, 2019 the Organization incorporated Bridges to a Thriving Nevada, which was originally an initiative of the Food Bank of Northern Nevada and the Reno Rotary Club. The program facilitates workshops to bring businesses, education, health and human services, and justice systems together to examine the barriers to resources that individuals encounter. The program also provides training opportunities for individuals living in chronic instability or poverty using the "Getting Ahead in a Just-Gettin'-By World" book and 16-session curriculum.

See independent accountants' review report

**OPPORTUNITY ALLIANCE NEVADA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

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

Employer Resource Network

During 2019, the Organization entered into an agreement with ERA USA to provide a method to efficiently and effectively implement an Employer Resource Network in the greater Washoe and Clark County areas. The purpose of the network is to help employers recruit, retain and engage a productive workforce.

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 following legislative bills that directly impact the economic stability of low to moderate income Nevadans.

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 2 – RESTRICTED CASH

As of December 31, 2019, restricted cash consisted of:

Charles Schwab Bank Scholarship Fund – Financial Coaching Program	\$ 2,894
Charles Schwab Bank Scholarship Fund – Bridges Program	7,041
Getting Ahead Microloan Fund	<u>8,288</u>
	<u>\$ 18,223</u>

NOTE 3 – DEFERRED REVENUE

As of December 31, 2019, the Organization's deferred revenue consisted of funds remaining from Charles Schwab Bank support earmarked for Financial Coaching Institute and Bridges to a Thriving Nevada training scholarships.

See independent accountants' review report

OPPORTUNITY ALLIANCE NEVADA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 4 – NET ASSETS WITH DONOR RESTRICTIONS

As of December 31, 2019, the Organization's net assets with donor restrictions consisted of funds restricted as to time and/or purpose as follows:

2019 Getting Ahead Grant – Restricted for 2020 classes	\$ 7,247
2020 Getting Ahead Grant – Restricted for Las Vegas Bridges/FCI programs	20,000
Getting Ahead Microloan Fund – Restricted for loans	<u>10,000</u>
	<u>\$ 37,247</u>

NOTE 5 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

As of December 31, 2019, 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	\$ 43,143
Accounts receivable	100
Contractual or donor-imposed restrictions:	
Getting Ahead Microloan Funds	(8,288)
Charles Schwab Scholarship Fund	(9,935)
Getting Ahead Grant Funds	<u>(27,247)</u>
Financial Assets Available to Meet Cash Needs for Expenditures	(2,227)
Prepaid Expense	<u>2,198</u>
Net	<u><u>\$ (29)</u></u>

NOTE 6 – SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through October 20, 2020 the date which the financial statements were available for issue. The 2020 Coronavirus/COVID Pandemic has impacted the Organization's operations, but the financial impact has not been significant. An estimate of potential future financial effect cannot be made.