



**FINANCIAL STATEMENTS**

**DECEMBER 31, 2020**

**(INDEPENDENT ACCOUNTANTS' REVIEW REPORT)**



## INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Directors of  
Opportunity Alliance Nevada  
Reno, 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, 2020, 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.

We are required to be independent of Opportunity Alliance Nevada and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

### **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  
December 30, 2022

**OPPORTUNITY ALLIANCE NEVADA**  
**STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2020**

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**ASSETS**

**Current Assets**

Cash and cash equivalents	\$	180,905
Restricted cash		9,935
Microloans receivable, net of allowance		-
Prepaid expenses		1,224

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Total Assets	\$	192,064
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**LIABILITIES AND NET ASSETS**

**Current Liabilities**

Accounts payable	\$	1,834
Deferred revenue		9,935

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11,769

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**Net Assets**

With donor restrictions	4,569
Without donor restrictions	175,726

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180,295

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Total Liabilities and Net Assets	\$	192,064
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*See accompanying notes and accountants' review report*

**OPPORTUNITY ALLIANCE NEVADA  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2020**

	<b>Net Assets Without Donor Restrictions</b>	<b>Net Assets With Donor Restrictions</b>
<b>Support and Revenue</b>		
Charges for services	\$ 9,317	\$ ~
Contributions	80,390	~
Grants	727,381	4,569
Net assets released from restrictions	37,247	(37,247)
Interest and other income	1	~
<b>Total revenues, gains, and other support</b>	<b>854,336</b>	<b>(32,678)</b>
<b>Expenses</b>		
Program services:		
Volunteer Financial Navigators	73,372	~
Bridges Out of Poverty	29,465	~
Employer Resource Network	1,068	~
Education, Policy and Advocacy	11,147	~
CHAP Temporary Rental Assistance	502,131	~
Supporting services:		
Management and general	59,267	~
<b>Total expenses</b>	<b>676,450</b>	<b>~</b>
<b>Changes in Net Assets</b>	<b>\$ 177,886</b>	<b>\$ (32,678)</b>
<b>Net Assets, beginning of year</b>	<b>(2,160)</b>	<b>37,247</b>
<b>Net assets, end of year</b>	<b>\$ 175,726</b>	<b>\$ 4,569</b>

*See accompanying notes and accountants' review report*

**OPPORTUNITY ALLIANCE NEVADA  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2020**

	<b>Program Services</b>					<b>Supporting</b>		
	<b>Volunteer Financial Navigators</b>	<b>Bridges Out of Poverty</b>	<b>Employer Resource Network</b>	<b>Advocacy</b>	<b>CHAP Temp Rental Assistance</b>	<b>Total Program</b>	<b>Management and General</b>	<b>Total</b>
Advertising and Promotion	\$ 6,104	\$ -	\$ -	\$ 7,512	\$ -	\$ 13,616	\$ -	\$ 13,616
Contract Services								
Accounting and Legal	-	75	-	-	-	75	4,912	4,987
Executive Director	29,900	-	-	1,500	-	31,400	15,100	46,500
Navigators/Platform Monitor	19,850	-	600	-	24,860	45,310	-	45,310
Facilitators	-	2,320	-	-	-	2,320	-	2,320
Other	894	7,150	288	-	-	8,332	12,000	20,332
Facilities and Equipment	-	-	-	-	-	-	292	292
Insurance	-	-	-	-	-	-	1,250	1,250
Licensing	-	-	-	-	-	-	50	50
Microloan Grant Repayment	-	7,073	-	-	-	7,073	-	7,073
Operations								
Administration	-	-	-	-	72,433	72,433	-	72,433
Bank Charges	129	177	-	-	-	306	301	607
Books, Subscriptions, Reference	1,329	1,356	-	-	-	2,685	170	2,855
Internet, Website	273	68	-	-	-	341	763	1,104
Other	-	4,160	-	-	120	4,280	240	4,520
Postage, Mailing Service	-	-	-	-	55	55	125	180
Printing and Copying	833	-	-	-	-	833	52	885
Supplies	-	2,259	-	-	-	2,259	975	3,234
Uncollectible microloan expense	-	2,927	-	-	-	2,927	-	2,927
Payroll Expenses	13,677	1,900	180	2,100	9,384	27,241	22,848	50,089
Rental Assistance	-	-	-	-	395,279	395,279	-	395,279
Training	-	-	-	-	-	-	-	-
Travel and Meetings								
Conferences	-	-	-	35	-	35	189	224
Travel	383	-	-	-	-	383	-	383
<b>Total</b>	<b>\$ 73,372</b>	<b>\$ 29,465</b>	<b>\$ 1,068</b>	<b>\$ 11,147</b>	<b>\$ 502,131</b>	<b>\$ 617,183</b>	<b>\$ 59,267</b>	<b>\$ 676,450</b>

*See accompanying notes and accountants' review report*

**OPPORTUNITY ALLIANCE NEVADA**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

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**Cash Flows from Operating Activities:**

Changes in net assets	\$	145,208
Adjustments to reconcile changes in net assets to net cash provided (used) by operating activities:		
Changes in:		
Accounts receivable		100
Allowance for uncollectible microloans		2,927
Prepaid expenses		974
Accounts payable		(297)
Deferred revenue		-
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Net cash provided (used) by operating activities		<hr/> 148,912 <hr/>

**Cash Flows from Investing Activities:**

Microloans repaid		485
Microloans disbursed		(1,700)
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Net cash provided (used) by investing activities		<hr/> (1,215) <hr/>

**Cash Flows from Financing Activities**

		-
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Net increase (decrease) in cash		147,697
<b>Cash and Restricted Cash at Beginning of Year</b>		<hr/> 43,143 <hr/>
<b>Cash and Restricted Cash at End of Year</b>	\$	<hr/> 190,840 <hr/>

**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, 2020**

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**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 and donations awarded by governmental agencies, 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, training, and workshops.

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, 2020**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Microloans Receivable**

Microloans receivable consists of outstanding balances on amounts advanced from donor contributions restricted for this purpose. As of December 31, 2020, \$2,927 in loans were outstanding with no payments received for six months (primarily due to the economic impact of the COVID-19 pandemic on the borrowers), therefore an allowance was established in the amount of \$2,927 to reflect the doubtful collectability status of the remaining outstanding loans.

During 2020, the Organization repaid \$7,073 of the original contributions toward this loan fund to the donors and discontinued lending activities.

**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, 2020, advertising costs totaled \$13,616.

**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 and donations by specific financial institutions. If the Organization were to experience a significant reduction in the level of support from these donors, 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. Because of government shutdown orders resulting from the COVID-19 pandemic, this program was suspended during 2020.

*See independent accountants' review report*



**OPPORTUNITY ALLIANCE NEVADA  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

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

**Program Services (Continued)**

*Volunteer Financial Navigators*

This program is a one-on-one virtual support service using volunteers who help individuals navigate finances in times of crisis and economic stress related to making ends meet, trouble paying the mortgage or rent, prioritizing current bills and expenses, and providing information about resources and benefits available.

*Bridges to a Thriving Nevada*

This program facilitates workshops using the Bridges Out of Poverty and Bridges to Healthcare curriculum to bring businesses, education, health and human services, and justice systems together to examine the barriers to resources that individuals encounter including access to safe and affordable housing, access to health care and education, and access to a well-paying job and a means to achieve it.

The program also provides training opportunities under the Getting Ahead model for individuals living in chronic instability or poverty using the “Getting Ahead in a Just-Gettin’-By World” book and 16-session curriculum.

*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. This program was discontinued during 2020.

*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.

*CHAP Temporary Rental Assistance*

During 2020, the Organization received funding from the State of Nevada under the federal Cares Housing Assistance Program (CHAP) to provide short-term rental assistance to Nevadans impacted by the COVID-19 pandemic and struggling to pay rent and utilities as a result.

**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.

**OPPORTUNITY ALLIANCE NEVADA**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

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**NOTE 3 – RESTRICTED CASH**

As of December 31, 2020, restricted cash consisted of:

Charles Schwab Bank Scholarship Fund – Financial Coaching Program	\$ 2,894
Charles Schwab Bank Scholarship Fund – Bridges Program	<u>7,041</u>
	<u>\$ 9,935</u>

**NOTE 4 – DEFERRED REVENUE**

As of December 31, 2020, the Organization’s deferred revenue consisted of funds remaining from Charles Schwab Bank support earmarked for Financial Coaching Institute and Bridges program training scholarships.

**NOTE 5 – NET ASSETS WITH DONOR RESTRICTIONS**

As of December 31, 2020, the Organization’s net assets with donor restrictions consisted of funds restricted as to time and/or purpose as follows:

CHAP Temporary Rental Assistance Grant	<u>\$ 4,569</u>
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**NOTE 6 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

As of December 31, 2020, 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	\$ 190,840
Contractual or donor-imposed restrictions:	
CHAPS Temporary Rental Assistance Grant	( 4,569)
Charles Schwab Scholarship Fund	<u>( 9,935)</u>
Financial Assets Available to Meet Cash Needs for Expenditures	<u>\$ 176,336</u>

**NOTE 7 – SUBSEQUENT EVENTS**

The Organization has evaluated subsequent events through December 30, 2022, 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.

*See independent accountants’ review report*