

OPPORTUNITY ALLIANCE NEVADA

REVIEWED FINANCIAL STATEMENTS

DECEMBER 31, 2022

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OPPORTUNITY ALLIANCE NEVADA

DECEMBER 31, 2022

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
Opportunity Alliance Nevada
Las Vegas, Nevada

We have reviewed the accompanying financial statements of Opportunity Alliance Nevada (Organization), which comprise the statement of financial position as of December 31, 2022, 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 entity 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.

Houldsworth, Russo & Company, P.C.

Las Vegas, Nevada
August 5, 2024

OPPORTUNITY ALLIANCE NEVADA
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2022

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$	364,808
Cash and cash equivalents, restricted		2,927
Prepaid expenses		<u>818</u>
	\$	<u><u>368,553</u></u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable	\$	<u>6,416</u>
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NET ASSETS

Without donor restrictions		359,210
With donor restrictions		<u>2,927</u>
		<u>362,137</u>
	\$	<u><u>368,553</u></u>

See accompanying notes and independent accountant's review report.

OPPORTUNITY ALLIANCE NEVADA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2022

NET ASSETS WITHOUT DONOR RESTRICTIONS

Revenues, gains and other support:

Contributions and grants	\$	122,202
Grant revenues		317,500
Program revenues		49,356
		<hr/>
		489,058
		<hr/>

Expenses:

Program services		294,072
Supporting services:		
Management and general		115,250
		<hr/>
		409,322
		<hr/>

CHANGE IN NET ASSETS 79,736

NET ASSETS AT BEGINNING OF YEAR

 282,401

NET ASSETS AT END OF YEAR \$ 362,137

See accompanying notes and independent accountant's review report.

**OPPORTUNITY ALLIANCE NEVADA
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Program	<u>Supporting Services</u> Management and General	Total
	<u> </u>	<u> </u>	<u> </u>
Advertising	\$ -	\$ 271	\$ 271
Bank and merchant fees	-	395	395
Dues and subscriptions	-	220	220
Insurance	1,550	683	2,233
Office	3,271	3,046	6,317
Payroll taxes	-	3,375	3,375
Professional fees	283,434	65,455	348,889
Program supplies	748	-	748
Salaries	4,888	40,306	45,194
Travel	181	599	780
Utilities	-	900	900
	<u>\$ 294,072</u>	<u>\$ 115,250</u>	<u>\$ 409,322</u>

See accompanying notes and independent accountant's review report.

OPPORTUNITY ALLIANCE NEVADA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	\$ 79,736
Decrease in operating assets:	
Accounts receivable	709
Increase (decrease) in operating liabilities:	
Accounts payable	6,416
Accrued expenses	<u>(3,296)</u>
CASH PROVIDED BY OPERATING ACTIVITIES	83,565
BEGINNING CASH AND CASH EQUIVALENTS	<u>284,170</u>
ENDING CASH AND CASH EQUIVALENTS	<u>\$ 367,735</u>
SUMMARY OF CASH ACCOUNTS	
Cash and cash equivalents	\$ 364,808
Cash and cash equivalents, restricted	<u>2,927</u>
	<u>\$ 367,735</u>

See accompanying notes and independent accountant's review report.

**OPPORTUNITY ALLIANCE NEVADA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Opportunity Alliance Nevada (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. The Organization operates in, and receives funding primarily from, sources located in the State of Nevada.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America and, accordingly, reflect all significant receivables, payables and other liabilities.

Basis of Presentation

The Organization presents its financial statements in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). Under the FASB ASC, the Organization is required to report information regarding its financial position and changes in financial position activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Income Tax Status

Opportunity Alliance Nevada is a not-for-profit organization and the Foundation is a not-for-profit supporting organization as described in Section 501(c)(3) of the Internal Revenue Code. Both are generally exempt from income taxes on related income pursuant to the appropriate section of the Internal Revenue Code.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all unrestricted highly-liquid investments with an initial maturity of three months or less to be cash equivalents.

Board Designated Net Assets

The Board of Directors has designated \$9,935 to help fund the Organization's Bridges Out of Poverty program.

OPPORTUNITY ALLIANCE NEVADA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Property and Equipment

The Organization capitalizes all expenditures for property and equipment in excess of \$2,000 and with a useful life of greater than one year. Purchased property and equipment are carried at cost. Donated property and equipment are carried at the approximate fair value at the date of donation. Costs associated with the acquisition, development, and construction of a project are capitalized as construction in progress and are not depreciated until placed in service. Depreciation is computed using the straight-line method over the estimated useful lives of the associated assets.

Advertising

The Organization expenses all advertising costs as they are incurred.

Revenue Recognition

The Organization accounts for contributions in accordance with the FASB ASC. Accordingly, contributions are recognized as revenue when they are received or unconditionally pledged at their estimated net realizable value. Contributions received are recorded as increases in net assets with or without restrictions, depending on the existence of any donor restrictions. Support that is restricted by the donor is reported as an increase in net assets without donor restrictions 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 net assets with donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. All expenses are directly allocated based on the nature of the expense.

Date of Management's Review

Subsequent events have been evaluated through August 5, 2024 which is the date the financial statements were available to be issued.

**OPPORTUNITY ALLIANCE NEVADA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022**

NOTE 2. INFORMATION REGARDING LIQUIDITY AND AVAILABILITY

The Organization receives program and contribution revenues, and considers contributions restricted for programs which are ongoing, major, and central to its operations to be available to meet cash needs for general expenditures. The Organization manages its liquidity and reserves following three guiding principles: operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs, and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged.

The following table reflects the Organization's financial assets as of year-end, reduced by amounts that are not available to meet general expenditures within one year of the statement of financial position date:

Cash and cash equivalents	\$ 367,735
Less: Board designated funds	9,935
Less: Donor-restricted funds	<u>2,927</u>
 Financial assets available to meet cash needs for general expenditures within one year	 <u>\$ 354,873</u>

NOTE 3. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions represent contributions and other inflows of assets whose use by the Organizations is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the Organization pursuant to those stipulations.

Net assets with donor restrictions are restricted for the following purposes as of year-end and held in cash:

Subject to expenditure for a specified purpose:	
Micro Loans	<u>\$ 2,927</u>

NOTE 4. CONCENTRATION OF CREDIT RISK

In the ordinary course of business, the Organization normally maintains cash balances at financial institutions in excess of federally insured limits. The cash held by the banking institutions is insured up to the Federal Deposit Insurance Corporation (FDIC) limit of \$250,000. The Organization has not experienced any losses on its accounts and does not believe it is exposed to any significant credit risk.

During the year, 91% of grant revenues were from one grantor and 61% of individual contributions were from one donor.

**OPPORTUNITY ALLIANCE NEVADA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022**

NOTE 5. SUBSEQUENT EVENTS

During the year ended December 31, 2023, the Organization entered into an agreement to provide specialized services relating to workforce development and training with the City of Sparks and JOIN, Inc. Under the agreement, JOIN, Inc. was to provide services on behalf of the Organization for individuals outlined in the agreement. On January 5, 2024, the Organization was made aware by the City of Sparks that the agreement was to be terminated effective December 31, 2023. The Organization is entitled to reimbursement for all expenses incurred under the grant for the year ended December 31, 2023. Additionally JOIN, Inc. is entitled to compensation for services rendered as part of the grant agreement. Payments to JOIN, Inc. will be reimbursed by the City of Sparks and paid the Organization. The amount owed to JOIN, Inc. is \$4,329. No liability has been incurred as of December 31, 2022.