

**NEW ENGLAND EDUCATIONAL
OPPORTUNITY ASSOCIATION
FINANCIAL STATEMENT
AUGUST 31, 2007
AND
ACCOUNTANT'S REVIEW REPORT**

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LYNN C. RUST, CPA PC
A CERTIFIED PUBLIC ACCOUNTING FIRM

ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
New England Educational Opportunity Association
Boston, MA 02215

I have reviewed the accompanying statement of financial position of **New England Educational Opportunity Association** (a non-profit corporation) as of August 31, 2007, and the related statements of activities and changes in activities, functional expenses, and cash flows for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of **New England Educational Opportunity Association**.

A review consists principally of inquiries of organization personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, I do not express such an opinion.

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with generally accepted accounting principles.

A handwritten signature in cursive script, appearing to read 'Lynn C. Rust CPA'.

May 7, 2008

NEW ENGLAND EDUCATIONAL OPPORTUNITY ASSOCIATION
STATEMENT OF FINANCIAL POSITION
AUGUST 31, 2007
(SEE ACCOUNTANT'S REVIEW REPORT)

ASSETS	
Cash	\$ 51,888
Investments - Short Term	<u>42,995</u>
TOTAL ASSETS	\$ <u>94,883</u>
NET ASSETS	
Unrestricted	<u>\$ 94,883</u>
TOTAL NET ASSETS	\$ <u>94,883</u>
TOTAL NET ASSETS	\$ <u>94,883</u>

The accompanying notes to financial statements are an integral part of these statements.

**NEW ENGLAND EDUCATIONAL OPPORTUNITY ASSOCIATION
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED AUGUST 31, 2007
(SEE ACCOUNTANT'S REVIEW REPORT)**

SUPPORT AND REVENUE

General income	\$ 47,975
National Trio Day	26,328
Annual conference	93,418
Total support and revenue	<u>167,721</u>

EXPENSES

Council for Opportunities in Education	28,656
Annual conference	59,565
National Trio Day	19,225
General expenses	49,519
Total expenses	<u>156,965</u>

CHANGE IN NET ASSETS	10,756
NET ASSETS, beginning of year	<u>84,127</u>
NET ASSETS, end of year	<u>\$ 94,883</u>

The accompanying notes to financial statements are an integral part of these statements.

NEW ENGLAND EDUCATIONAL OPPORTUNITY ASSOCIATION
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED AUGUST 31, 2007
(SEE ACCOUNTANT'S REVIEW REPORT)

Council for Opportunities in Education

Advertising	\$ 500
COE dues	4,000
Policy seminar	14,296
Gifts	206
Travel	9,654
	<u>\$ 28,656</u>

Annual Conference

Entertainment	\$ 670
Hotel	32,067
Committee expense	324
Printing	998
Refunds	2,088
Sales	831
Speaker fees	21,964
Supplies	623
	<u>\$ 59,565</u>

National Trio Day

Hotel	\$ 3,568
Entertainment	720
Insurance	1,286
Printing and postage	617
Food	6,252
Miscellaneous	332
Refunds	240
Trio Day - police	600
Transportation	5,610
	<u>\$ 19,225</u>

General Expenses

Affiliated memberships	\$ 825
Director expenses	1,205
Director contract	4,500
Faculty	4,146
Conference dinner	412
Lodging and facilities	6,066
Operating expenses	143
Board/committee travel	5,911
Board meetings	13,166
Supplies	163
Professional fees	2,609
Member professional development	2,208
President account	1,881
President - elect	2,145
State initiatives committee	2,407
Membership committee	74
Development committee	42
Treasurer	248
NEOA acheiver	517
Miscellaneous	851
	<u>\$ 49,519</u>

The accompanying notes to financial statements are an integral part of these statements.

NEW ENGLAND EDUCATIONAL OPPORTUNITY ASSOCIATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED AUGUST 31, 2007
(SEE ACCOUNTANT'S REVIEW REPORT)

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	\$ 10,756
Adjustments to reconcile excess of support and revenue over expenses to net cash provided by operating activities:	<u>-</u>
Net cash provided by operating activities	<u>10,756</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Increase in investments	<u>(11,834)</u>
Net cash used for investing activities	<u>(11,834)</u>
NET DECREASE IN CASH	(1,078)
CASH, beginning of year	<u>52,966</u>
CASH, end of year	<u><u>\$ 51,888</u></u>

The accompanying notes to financial statements are an integral part of these statements.

NEW ENGLAND EDUCATIONAL OPPORTUNITY ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2007
(SEE ACCOUNTANT'S REVIEW REPORT)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of **New England Educational Opportunity Association** (NEOA) have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables and other liabilities. The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

Basis of presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS No. 117, NEOA is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. There are no permanently or temporarily restricted net assets as of August 31, 2007.

Organization

NEOA is a Massachusetts not-for-profit corporation chartered in 1980. Its purpose is to insure equal educational opportunities in higher education. NEOA's primary focus is promoting the development of educational opportunities for students who are the first generation in their families to pursue post-secondary education, particularly those who are low-income, minority group members, and/or physically handicapped.

Income taxes

NEOA qualifies as an organization exempt from income tax under Section 501(c)(3) of the Internal Revenue Code.

Advertising

The production costs of advertising are expensed as incurred.

Use of estimates

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

Donated services

No amounts have been reflected in the financial statements for donated services. NEOA generally pays for services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assists NEOA with its charitable mission.