

NEW ENGLAND EDUCATIONAL OPPORTUNITY ASSOCIATION

FINANCIAL REPORT

AUGUST 31, 2010



Cota CPA, PC

Certified Public Accountant & Consultant

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NEW ENGLAND EDUCATIONAL OPPORTUNITY ASSOCIATION

AUGUST 31, 2010

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INDEPENDENT ACCOUNTANTS' REPORT

To the Board of Directors of
New England Educational Opportunity Association
31 St. James Avenue, Suite 950
Boston, MA 02116

We have reviewed the accompanying statement of financial position of New England Educational Opportunity Association (a non-profit corporation) as of August 31, 2010, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Organization management. A review is substantially less in scope than an audit, the objective of which is to express an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

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 conformity with accounting principles generally accepted in the United States of America.

Cota CPA, P.C.

January 10, 2011

NEW ENGLAND EDUCATIONAL OPPORTUNITY ASSOCIATION
STATEMENTS OF FINANCIAL POSITION
AUGUST 31, 2010 and 2009
SEE INDEPENDENT ACCOUNTANTS' REPORT

	2010	2009
ASSETS		
Cash	\$ 71,494	\$ 28,348
Investments - Short Term	65,065	53,780
Total Current Assets	136,559	82,128
Investments - Long Term	-	10,308
Total Assets	\$ 136,559	\$ 92,436
NET ASSETS		
Unrestricted	\$ 136,559	\$ 92,436
Total Net Assets	\$ 136,559	\$ 92,436

**NEW ENGLAND EDUCATIONAL OPPORTUNITY ASSOCIATION
 STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
 FOR THE YEARS ENDED AUGUST 31, 2010 and AUGUST 31, 2009
 SEE INDEPENDENT ACCOUNTANTS' REPORT**

	2010	2009
SUPPORT AND REVENUE		
Annual Conference	\$ 80,793	\$ 80,717
National Trio Day	29,065	28,605
Member and State Dues	14,254	15,377
General Grant Income	4,650	-
Leadership Institute	4,000	5,000
Interest Income	1,032	1,645
Miscellaneous Income	722	323
Professional Development Reg Fees	425	-
General Foundation Support	55	-
Total Support and Revenue	134,996	131,667
EXPENSES		
Annual Conference	31,428	66,680
Council for Opportunities in Education	30,991	36,328
National Trio Day	10,824	15,583
Leadership Institute	1,000	15,911
General & Administrative	16,630	27,465
Total Expenses	90,873	161,967
(DECREASE) IN NET ASSETS	44,123	(30,300)
NET ASSETS, Beginning of Year	92,436	122,736
NET ASSETS, End of Year	\$ 136,559	\$ 92,436

**NEW ENGLAND EDUCATIONAL OPPORTUNITY ASSOCIATION
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED AUGUST 31, 2010 and AUGUST 31, 2009
SEE INDEPENDENT ACCOUNTANTS' REPORT**

	2010	2009
Annual Conference		
Hotel	\$ 28,708	\$ 57,606
Speaker Fees	-	4,751
Miscellaneous	1,755	-
Refunds	625	415
Entertainment	300	465
Committee Expense	-	439
Printing	40	2,907
Supplies	-	97
Total Annual Conference	31,428	66,680
Council for Opportunities in Education		
Policy Seminar	15,217	17,823
Travel	6,091	8,828
Table Purchase	5,000	5,000
Dues	4,000	4,000
Advertising	500	500
Gift Basket	183	177
Total Council for Opportunities in Education	30,991	36,328
National Trio Day		
Transportation	6,675	7,000
Hotel	1,091	3,804
Speaker Fees	1,000	-
Scholar's Bowl	1,000	-
Refunds	-	2,065
Food and Entertainment	-	1,978
Insurance	453	486
Miscellaneous	589	250
Postage	16	-
Total National Trio Day	10,824	15,583
Leadership Institute		
Refunds	1,000	-
Hotel	-	6,308
Director Contract	-	5,000
Faculty	-	3,985
Food	-	428
Travel	-	190
Total Leadership Institute	1,000	15,911
General and Administrative		
Board Meetings	4,073	9,856
Professional Fees	3,266	3,129
Board/Committee Travel	2,929	5,757
Bonding and Insurance	1,858	1,357
Member Professional Development	1,497	1,784
Paypal Fees	744	797
State Initiatives Committee	576	1,499
Miscellaneous	450	297
Association Awards	393	363
Treasurer	231	-
President - Elect	215	1,634
President Account	200	705
Reserve Payment	198	-
Supplies	-	287
Total General and Administrative	16,630	27,465
Total Functional Expenses	\$ 90,873	\$ 161,967

NEW ENGLAND EDUCATIONAL OPPORTUNITY ASSOCIATION
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED AUGUST 31, 2010 and AUGUST 31, 2009
SEE INDEPENDENT ACCOUNTANTS' REPORT

	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 44,123	\$ (30,300)
Adjustments to Reconcile Excess of Support and Revenue Over Expenses to Net Cash Provided by Operating Activities	-	-
Net Cash Used In Operating Activities	<u>44,123</u>	<u>(30,300)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
(Increase) / Decrease in Long-Term Investments	10,308	(10,308)
(Increase) in Short-Term Investments	<u>(11,285)</u>	<u>(1,298)</u>
Net Cash Used for Investing Activities	<u>(977)</u>	<u>(11,606)</u>
Net Increase (Decrease) in Cash	43,146	(41,906)
CASH, Beginning of Year	<u>28,348</u>	<u>70,254</u>
CASH, End of Year	<u>\$ 71,494</u>	<u>\$ 28,348</u>

NEW ENGLAND EDUCATIONAL OPPORTUNITY ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2010 and 2009
SEE INDEPENDENT ACCOUNTANTS' REPORT

Note 1. SUMMARY OF OPERATIONS AND ACCOUNTING POLICIES

Operations:

New England Educational Opportunity Association (NEOA) is a Massachusetts not-for-profit corporation chartered in 1976. NEOA's mission is to advocate for access to and success in postsecondary education for low income individuals, minority group members, first generation college students and college students with disabilities. NEOA also works to develop the skills and knowledge of educational opportunity professionals working with this population.

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

Accounting policies:

A summary of the Organization's significant accounting policies applied in the preparation of the accompanying financial statements follows:

A. Basis of accounting

The Organization maintains its books and records on an accrual basis of accounting, which recognizes expenses as incurred and income as earned, and accordingly reflects all significant receivables, payables and other liabilities.

B. Basis of presentation

In accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification, the Organization reports 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.

C. Investments

Short-Term Investments are comprised of Certificates of Deposit with maturity dates of one year or less. Long-Term Investments are comprised of Certificates of Deposit with a maturity date of more than one year.

D. Advertising

The production costs of advertising are expensed as incurred.

E. Use of estimates

In preparing financial statements in conformity with generally accepted accounting principles, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and revenues and expenses during the reported period. Actual results could differ from those estimates.

F. 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 assist NEOA with its charitable mission.

NEW ENGLAND EDUCATIONAL OPPORTUNITY ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2010 and 2009
SEE INDEPENDENT ACCOUNTANTS' REPORT

Note 2. CASH

An analysis of cash as of August 31, 2010 and August 31, 2009 is as follows:

	Cash in bank and deposits in transit	Less outstanding checks	Carrying amount
2010			
Checking account	\$ 78,132	\$ 6,638	\$ 71,494
	<u>\$ 78,132</u>	<u>\$ 6,638</u>	<u>\$ 71,494</u>
2009			
Checking account	\$ 30,114	\$ 1,766	\$ 28,348
	<u>\$ 30,114</u>	<u>\$ 1,766</u>	<u>\$ 28,348</u>

Note 3. INVESTMENTS

An analysis of investments as of August 31, 2010 and August 31, 2009 is as follows:

	2010	2009
Certificates of Deposit - Short-Term	\$ 65,065	\$ 53,780
Certificates of Deposit - Long-Term	-	10,308
Total Investments	<u>\$ 65,065</u>	<u>\$ 64,088</u>

Note 4. FEDERAL DEPOSITORY INSURANCE CORPORATION (FDIC)

The bank balances (Cash and investments) are covered by the Federal Depository Insurance Corporation (FDIC) to the limit of \$250,000 per bank at August 31, 2010 and 2009. This limit was not exceeded at August 31, 2010 and 2009.

Note 5. SUBSEQUENT EVENTS

No events have occurred between August 31, 2010 to January 10, 2011 that warrant disclosure in the Organization's financial statements.

