

NEW ENGLAND EDUCATIONAL OPPORTUNITY ASSOCIATION  
FINANCIAL REPORT  
AUGUST 31, 2016 AND 2015

NEW ENGLAND EDUCATIONAL OPPORTUNITY ASSOCIATION

AUGUST 31, 2016 AND 2015

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Brenda J. McGivern, P.C.  
Certified Public Accountant

## INDEPENDENT ACCOUNTANTS' REPORT

To the Board of Directors of  
New England Educational Opportunity Association  
77 Massachusetts Ave. Rm N52-130  
Cambridge, MA 02139

We have reviewed the accompanying statements of financial position of New England Educational Opportunity Association (a non-profit corporation) as of August 31, 2016 and 2015, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years 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 and 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.

*Brenda J. McGivern CPA*

March 23, 2017

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NEW ENGLAND EDUCATIONAL OPPORTUNITY ASSOCIATION  
 STATEMENTS OF FINANCIAL POSITION  
 AUGUST 31, 2016 and 2015  
 SEE INDEPENDENT ACCOUNTANTS' REPORT

	2016	2015
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ASSETS		
Cash	\$ 156,855	\$ 130,486
Investments - Short Term	<u>41,828</u>	<u>42,947</u>
Total Current Assets	198,683	173,433
Investments - Long Term	<u>46,912</u>	<u>33,633</u>
Total Assets	<u>\$ 245,595</u>	<u>\$ 207,066</u>
NET ASSETS		
Unrestricted	<u>\$ 245,595</u>	<u>\$ 207,066</u>
Total Net Assets	<u>\$ 245,595</u>	<u>\$ 207,066</u>

NEW ENGLAND EDUCATIONAL OPPORTUNITY ASSOCIATION  
 STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS  
 FOR THE YEARS ENDED AUGUST 31, 2016 and AUGUST 31, 2015  
 SEE INDEPENDENT ACCOUNTANTS' REPORT

	2016	2015
<b>SUPPORT AND REVENUE</b>		
Annual Conference	\$ 94,292	\$ 80,849
National Trio Day	35,825	41,080
Member and State Dues	17,600	18,000
50th Anniversary Grant and Scholarship	-	27,500
Leadership Institute	500	6,000
Professional Development Reg Fees	2,635	1,320
Miscellaneous Income	150	198
Interest Income	161	164
General Foundation Support	<u>10,505</u>	<u>10,289</u>
Total Support and Revenue	<u>161,668</u>	<u>185,400</u>
<b>EXPENSES</b>		
Annual Conference	38,777	49,545
Council for Opportunities in Education	26,370	24,103
National Trio Day	12,256	33,184
Leadership Institute	2,500	12,194
General & Administrative	<u>43,236</u>	<u>48,201</u>
Total Expenses	<u>123,139</u>	<u>167,227</u>
<b>INCREASE IN NET ASSETS</b>	38,529	18,173
NET ASSETS, Beginning of Year	<u>207,066</u>	<u>188,893</u>
NET ASSETS, End of Year	<u>\$ 245,595</u>	<u>\$ 207,066</u>

NEW ENGLAND EDUCATIONAL OPPORTUNITY ASSOCIATION  
STATEMENTS OF FUNCTIONAL EXPENSES  
FOR THE YEARS ENDED AUGUST 31, 2016 and AUGUST 31, 2015  
SEE INDEPENDENT ACCOUNTANTS' REPORT

	2016	2015
Annual Conference		
Hotel	\$ 33,131	\$ 37,811
Refunds	2,061	1,094
Supplies	890	492
Miscellaneous	807	-
Committee Expense	748	262
Speaker Fees	706	9,196
Printing	434	665
Entertainment	-	25
	<u>-</u>	<u>-</u>
Total Annual Conference	<u>38,777</u>	<u>49,545</u>
Council for Opportunities in Education		
Policy Seminar	15,846	14,735
Travel	6,224	5,018
Dues	4,000	4,000
Advertising	300	300
Gift Basket	-	50
Fair Share Contribution	-	-
Table Purchase	-	-
	<u>-</u>	<u>-</u>
Total Council for Opportunities in Education	<u>26,370</u>	<u>24,103</u>
National Trio Day		
Transportation	6,178	9,418
Miscellaneous	1,792	268
Refunds	1,213	5
Food and Entertainment	1,204	2,104
Speaker Fees	1,000	-
Hotel	869	21,089
Overnight Supervision	-	300
	<u>-</u>	<u>-</u>
Total National Trio Day	<u>12,256</u>	<u>33,184</u>
Leadership Institute		
Director Contract	2,500	2,500
Hotel	-	5,726
Faculty	-	1,875
Food	-	1,443
Travel	-	508
Miscellaneous	-	142
	<u>-</u>	<u>-</u>
Total Leadership Institute	<u>2,500</u>	<u>12,194</u>
General and Administrative		
Board/Committee Travel and Meetings	15,722	17,565
50th Anniversary Event - Return of grant funds received in previous year	7,897	15,548
Professional Fees	4,495	4,325
Member Professional Development	2,837	1,808
Committee Expenses	2,652	1,830
President Account	2,543	25
Bonding and Insurance	2,270	2,271
Website and Software Expenses	1,712	-
Bank and Paypal Fees	1,451	1,568
Affiliate Memberships	500	500
Association Awards	464	439
Miscellaneous	341	832
NEOA Achiever Expenses	236	214
Treasurer	116	206
President - Elect	-	1,070
	<u>-</u>	<u>-</u>
Total General and Administrative	<u>43,236</u>	<u>48,201</u>
Total Functional Expenses	<u>\$ 123,139</u>	<u>\$ 167,227</u>

NEW ENGLAND EDUCATIONAL OPPORTUNITY ASSOCIATION  
 STATEMENTS OF CASH FLOWS  
 FOR THE YEARS ENDED AUGUST 31, 2016 and AUGUST 31, 2015  
 SEE INDEPENDENT ACCOUNTANTS' REPORT

	2016	2015
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CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 38,529	\$ 18,173
Adjustments to Reconcile Excess of Support and Revenue Over Expenses to Net Cash Provided by Operating Activities	<u>-</u>	<u>-</u>
Net Cash (Used In) Provided by Operating Activities	<u>38,529</u>	<u>18,173</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
(Increase)/Decrease in Short-Term Investments	1,119	(11,582)
Decrease/(Increase) in Long-Term Investments	<u>(13,279)</u>	<u>11,419</u>
Net Cash Used for Investing Activities	<u>(12,160)</u>	<u>(163)</u>
Net (Decrease) Increase in Cash	26,369	18,010
CASH, Beginning of Year	<u>130,486</u>	<u>112,476</u>
CASH, End of Year	<u>\$ 156,855</u>	<u>\$ 130,486</u>

NEW ENGLAND EDUCATIONAL OPPORTUNITY ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS  
AUGUST 31, 2016 and 2015  
*SEE INDEPENDENT ACCOUNTANTS' REPORT*

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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 recorded 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, 2016 and 2015  
 SEE INDEPENDENT ACCOUNTANTS' REPORT

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NOTE 2. CASH

An analysis of cash as of August 31, 2016 and August 31, 2015 is as follows:

2016	Cash in bank and deposits in transit	Less outstanding checks	Carrying amount
Checking account	\$ 160,016	\$ 3,161	\$ 156,855
	\$ 160,016	\$ 3,161	\$ 156,855
2015			
Checking account	\$ 131,780	\$ 1,294	\$ 130,486
	\$ 131,780	\$ 1,294	\$ 130,486

NOTE 3. INVESTMENTS

An analysis of investments as of August 31, 2016 and August 31, 2015 is as follows:

	2016	2015
Certificates of Deposit - Short-Term	\$ 41,828	\$ 42,947
Certificates of Deposit - Long-Term	46,912	33,633
Total investments	\$ 88,740	\$ 76,580

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, 2016 and 2015. This limit was not exceeded at August 31, 2016 and 2015.

NOTE 5. SUBSEQUENT EVENTS

The Organization's management has included in the financial statements all contingencies and significant transactions that might influence the user's conclusions about the Organization's Statements of Financial Condition, Statement of Activities and Changes in Net Assets, Statements of Functional Expenses, and Statement of Cash Flows, through and as of March 23, 2017 the issuance date of the Independent Accountants' Report.