

NEW ENGLAND EDUCATIONAL OPPORTUNITY ASSOCIATION
FINANCIAL REPORT
AUGUST 31, 2017 AND 2016

NEW ENGLAND EDUCATIONAL OPPORTUNITY ASSOCIATION

AUGUST 31, 2017 AND 2016

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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, 2017 and 2016, 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 15, 2018

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NEW ENGLAND EDUCATIONAL OPPORTUNITY ASSOCIATION
 STATEMENTS OF FINANCIAL POSITION
 AUGUST 31, 2017 and 2016
SEE INDEPENDENT ACCOUNTANTS' REPORT

	2017	2016
ASSETS		
Cash	\$ 141,801	\$ 156,855
Prepaid Annual Conference Deposit	10,000	
Investments - Short Term	<u>56,823</u>	<u>41,828</u>
Total Current Assets	208,624	198,683
Investments - Long Term	<u>32,078</u>	<u>46,912</u>
Total Assets	<u>\$ 240,702</u>	<u>\$ 245,595</u>
NET ASSETS		
Unrestricted	<u>\$ 240,702</u>	<u>\$ 245,595</u>
Total Net Assets	<u>\$ 240,702</u>	<u>\$ 245,595</u>

NEW ENGLAND EDUCATIONAL OPPORTUNITY ASSOCIATION
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED AUGUST 31, 2017 and AUGUST 31, 2016
SEE INDEPENDENT ACCOUNTANTS' REPORT

	2017	2016
SUPPORT AND REVENUE		
Annual Conference	\$ 87,018	\$ 94,292
National Trio Day	33,690	35,825
Member and State Dues	15,395	17,600
Leadership Institute	3,000	500
Professional Development Reg Fees	3,140	2,635
Miscellaneous Income	760	150
Interest Income	160	161
General Foundation Support	<u>10,000</u>	<u>10,505</u>
Total Support and Revenue	<u>153,163</u>	<u>161,668</u>
EXPENSES		
Annual Conference	50,046	38,777
Council for Opportunities in Education	48,209	26,370
National Trio Day	12,137	12,256
Leadership Institute	10,094	2,500
General & Administrative	<u>37,570</u>	<u>43,236</u>
Total Expenses	<u>158,056</u>	<u>123,139</u>
INCREASE IN NET ASSETS	(4,893)	38,529
NET ASSETS, Beginning of Year	<u>245,595</u>	<u>207,066</u>
NET ASSETS, End of Year	<u>\$ 240,702</u>	<u>\$ 245,595</u>

NEW ENGLAND EDUCATIONAL OPPORTUNITY ASSOCIATION
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED AUGUST 31, 2017 and AUGUST 31, 2016
SEE INDEPENDENT ACCOUNTANTS' REPORT

	2017	2016
Annual Conference		
Hotel	\$ 47,317	\$ 33,131
Refunds	1,240	2,061
Speaker Fees	750	706
Supplies	739	890
Miscellaneous	-	807
Committee Expense	-	748
Printing	-	434
Total Annual Conference	<u>50,046</u>	<u>38,777</u>
Council for Opportunities in Education		
Policy Seminar	25,787	15,846
Travel	12,334	6,224
Fair Share Contribution	5,000	-
Dues	4,000	4,000
Other	1,080	-
Gift Basket	8	-
Advertising	-	300
Total Council for Opportunities in Education	<u>48,209</u>	<u>26,370</u>
National Trio Day		
Transportation	6,400	6,178
Hotel	4,832	869
Food and Entertainment	500	1,204
Refunds	310	1,213
Miscellaneous	95	1,792
Speaker Fees	-	1,000
Total National Trio Day	<u>12,137</u>	<u>12,256</u>
Leadership Institute		
Hotel	4,474	-
Faculty	2,940	-
Director Contract	2,500	2,500
Travel	180	-
Total Leadership Institute	<u>10,094</u>	<u>2,500</u>
General and Administrative		
Board/Committee Travel and Meetings	18,290	15,722
Member Professional Development	5,867	2,837
Professional Fees	4,905	4,495
Bonding and Insurance	2,376	2,270
Bank and Paypal Fees	1,482	1,451
President - Elect	1,273	-
President Account	832	2,543
Website and Software Expenses	694	1,712
Committee Expenses	615	2,652
Affiliate Memberships	500	500
Association Awards	492	464
NEOA Achiever Expenses	236	236
Treasurer	8	116
50th Anniversary Event - Return of grant funds received in previous year	-	7,897
Miscellaneous	-	341
Total General and Administrative	<u>37,570</u>	<u>43,236</u>
Total Functional Expenses	<u>\$ 158,056</u>	<u>\$ 123,139</u>

NEW ENGLAND EDUCATIONAL OPPORTUNITY ASSOCIATION
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED AUGUST 31, 2017 and AUGUST 31, 2016
SEE INDEPENDENT ACCOUNTANTS' REPORT

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ (4,893)	\$ 38,529
Adjustments to Reconcile Excess of Support and Revenue Over Expenses to Net Cash Provided by Operating Activities		
Change in Prepaid Annual Conference Deposit	<u>(10,000)</u>	<u>-</u>
Net Cash (Used In) Provided by Operating Activities	<u>(14,893)</u>	<u>38,529</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
(Increase)/Decrease in Short-Term Investments	(14,995)	1,119
Decrease/(Increase) in Long-Term Investments	<u>14,834</u>	<u>(13,279)</u>
Net Cash Used for Investing Activities	<u>(161)</u>	<u>(12,160)</u>
Net (Decrease) Increase in cash and cash equivalents	(15,054)	26,369
Cash and cash equivalents, Beginning of Year	<u>156,855</u>	<u>130,486</u>
Cash and cash equivalents, End of Year	<u>\$ 141,801</u>	<u>\$ 156,855</u>

NEW ENGLAND EDUCATIONAL OPPORTUNITY ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2017 and 2016
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 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, 2017 and 2016
SEE INDEPENDENT ACCOUNTANTS' REPORT

NOTE 2. CASH

An analysis of cash as of August 31, 2017 and August 31, 2016 is as follows:

2017	Cash in bank and deposits in transit	Less outstanding checks	Carrying amount
Checking account	\$ 143,649	\$ 1,848	\$ 141,801
	\$ 143,649	\$ 1,848	\$ 141,801
2016			
Checking account	\$ 160,016	\$ 3,161	\$ 156,855
	\$ 160,016	\$ 3,161	\$ 156,855

NOTE 3. INVESTMENTS

An analysis of investments as of August 31, 2017 and August 31, 2016 is as follows:

	2017	2016
Certificates of Deposit - Short-Term	\$ 56,823	\$ 41,828
Certificates of Deposit - Long-Term	32,078	46,912
Total investments	\$ 88,901	\$ 88,740

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, 2017 and 2016. This limit was not exceeded at August 31, 2017 and 2016.

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 15, 2018 the issuance date of the Independent Accountants' Report.