

UNITED NATIONS ASSOCIATION OF GREATER BOSTON

**FINANCIAL STATEMENTS
CASH BASIS**

DECEMBER 31, 2008

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UNITED NATIONS ASSOCIATION OF GREATER BOSTON

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ACCOUNTANT'S REPORT

**To the Board of Directors
United Nations Association of Greater Boston**

I have reviewed the accompanying statement of assets, liabilities and net assets -- cash basis of United Nations Association of Greater Boston (a nonprofit organization) as of December 31, 2008 and the related statements of revenues, expenses and other changes in net assets and functional expenses 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 United Nations Association of Greater Boston.

A review consists principally of inquiries of the Organization's 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 the cash basis of accounting, as described in Note 1.

Kathleen M. Hughes, C.P.A.
June 5, 2009

UNITED NATIONS ASSOCIATION OF GREATER BOSTON

Statement of Assets, Liabilities and Net Assets

Cash Basis

At December 31, 2008

ASSETS	
Cash accounts	\$77,120
Security deposit	2,000
Investments	217,186
TOTAL ASSETS	\$296,306

NET ASSETS	
Unrestricted net assets	\$289,795
Temporarily restricted net assets	6,511
TOTAL NET ASSETS	\$296,306

See Accountant's Review Report and Notes

UNITED NATIONS ASSOCIATION OF GREATER BOSTON

Statement of Revenues, Expenses and Changes in Net Assets

Cash Basis

For the Year Ended December 31, 2008

Unrestricted Net Assets

Revenues

Donations	\$227,091
Membership dues	4,293
Program income	44,246
Special events	84,863
Investment income	8,663
Realized gains (losses) on investments	0
Unrealized gains (losses) on investments	(80,223)
Total Revenues	288,933

Expenses

Program services	247,132
Management and general	52,738
Fund raising	18,917
Total Expenses	318,787

Decrease in unrestricted net assets (29,854)

Temporarily restricted net assets

Revenues

Donations	0
Interest income	13
Restrictions satisfied by payments	(1,016)
Decrease in temporarily restricted net assets	(1,003)

Net change in total net assets (30,857)

Net assets, beginning of year 327,163

Net assets, end of year \$296,306

See Accountant's Review Report and Notes

UNITED NATIONS ASSOCIATION OF GREATER BOSTON

Statement of Functional Expenses
Cash Basis
For the Year Ended December 31, 2008

	<u>Program Services</u>	<u>Management and General</u>	<u>Fund Raising</u>	<u>Totals</u>
Salaries and related expenses	\$113,995	\$18,430	\$14,216	\$146,641
Occupancy	23,661	3,428	2,856	29,945
Special events	65,071			65,071
Program expenses	44,405			44,405
Fundraising			1,845	1,845
Administrative expenses		30,880		30,880
Total expenses	<u>\$247,132</u>	<u>\$52,738</u>	<u>\$18,917</u>	<u>\$318,787</u>

See Accountant's Review Report and Notes

UNITED NATIONS ASSOCIATION OF GREATER BOSTON

Notes to Financial Statements

Cash Basis

December 31, 2008

Note 1. Summary of Significant Accounting Policies

Nature of Activities:

The Organization serves as a resource for the citizens of the Greater Boston area on the broad agenda of critical global issues addressed by the United Nations and its agencies. A membership organization founded more than fifty years ago, the Organization presents educational and public programs for the Greater Boston community.

Financial Statement Presentation:

In accordance with SFAS No. 117, "Financial Statements of Not-for-Profit Organizations", the Organization 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) based upon the existence or absence of donor-imposed restrictions.

Also, in accordance with SFAS No. 116, "Accounting for Contributions Received and Contributions Made", contributions received are recorded as unrestricted, temporarily restricted or permanently restricted depending on the existence and/or nature of any donor restrictions.

Basis of Accounting:

The accompanying financial statements have been prepared on the basis of cash receipts and cash disbursements.

Income Taxes:

The Organization is exempt from federal income taxes under section 501(c)(3) of the Internal Revenue Code.

Investments:

In conformity with SFAS No. 124, the Organization carries investments in marketable securities with readily determinable fair values and all debt securities at their fair market values in the statement of assets, liabilities and net assets. Unrealized gains and losses are included in the change in net assets in the accompanying statement of revenues, expenses and changes in net assets.

UNITED NATIONS ASSOCIATION OF GREATER BOSTON

Notes to Financial Statements

Cash Basis

December 31, 2008

Note 2. Investments:

At December 31, 2008, investments were composed of the following:

	<u>Cost</u>	<u>Market</u>
Corporate bonds	\$ 81,415	\$ 81,942
Stocks	115,405	103,042
Cash and others	<u>18,594</u>	<u>32,202</u>
Total	<u>\$215,414</u>	<u>\$217,186</u>

Note 3: Operating Lease Commitments:

The organization leases office space under a five year lease which expires on February 28, 2011. The lease also gives the Organization an option to extend the lease for an additional five years until February 28, 2016.

The following is a schedule of future minimum payments required under the lease:

2009	\$ 28,700
2010	29,800
2011	<u>5,000</u>
	<u>\$ 63, 500</u>

Note 4: Related Party Transactions:

A member of the Board of Directors serves as Executive Director of the Organization. During 2008, \$ 55,700 was paid in salary and benefits to that individual.