



**NATIONAL ENERGY EDUCATION DEVELOPMENT
PROJECT, INC.**

Financial Statements and Supplemental Information

For the Year Ended December 31, 2010

(With Summarized Financial Information for the Year Ended December 31, 2009)



**and
Report Thereon**



NATIONAL ENERGY EDUCATION DEVELOPMENT PROJECT, INC.

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For the Year Ended December 31, 2010

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of the
National Energy Education Development Project, Inc.

CONSULTING
ACCOUNTING
TECHNOLOGY

*Certified Public
Accountants*

We have audited the accompanying statement of financial position of the National Energy Education Development Project, Inc. (NEED) as of December 31, 2010, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of NEED's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from NEED's December 31, 2009, financial statements and in our report dated May 7, 2010, we expressed an unqualified opinion on those statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of NEED's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of NEED as of December 31, 2010, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplemental schedule of functional expenses for the year ended December 31, 2010, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information for the year ended December 31, 2010, has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

RAFFA, P.C.

Washington, DC
May 11, 2011

NATIONAL ENERGY EDUCATION DEVELOPMENT PROJECT, INC.

STATEMENT OF FINANCIAL POSITION

December 31, 2010

(With Summarized Financial Information as of December 31, 2009)

	<u>2010</u>	<u>2009</u>
ASSETS		
Cash and cash equivalents	\$ 1,806,973	\$ 2,401,032
Certificates of deposit	345,000	270,000
Grants and contributions receivable	904,938	1,582,027
Inventory	317,201	373,929
Property and equipment, net	3,086	7,666
Deposits	<u>2,189</u>	<u>2,177</u>
TOTAL ASSETS	<u><u>\$ 3,379,387</u></u>	<u><u>\$ 4,636,831</u></u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 145,908	\$ 482,948
Refundable advance	43,107	43,107
Deferred rent	<u>3,764</u>	<u>12,514</u>
TOTAL LIABILITIES	<u>192,779</u>	<u>538,569</u>
Net Assets		
Unrestricted	1,388,779	1,204,392
Temporarily restricted	<u>1,797,829</u>	<u>2,893,870</u>
TOTAL NET ASSETS	<u>3,186,608</u>	<u>4,098,262</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 3,379,387</u></u>	<u><u>\$ 4,636,831</u></u>

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

NATIONAL ENERGY EDUCATION DEVELOPMENT PROJECT, INC.

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2010

(With Summarized Financial Information for the Year Ended December 31, 2009)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>2010 Total</u>	<u>2009 Total</u>
REVENUE AND SUPPORT				
Grants and contributions	\$ 3,844,530	\$ 753,676	\$ 4,598,206	\$ 6,869,576
Curriculum and kit sales	339,581	-	339,581	503,944
Conference and youth awards	224,116	-	224,116	267,924
In-kind contributions	44,660	-	44,660	320
Interest income	10,697	-	10,697	4,943
Other income	29,346	-	29,346	20,833
Net assets released from restrictions:				
Satisfaction of purpose restrictions	<u>1,849,717</u>	<u>(1,849,717)</u>	<u>-</u>	<u>-</u>
TOTAL REVENUE AND SUPPORT	<u>6,342,647</u>	<u>(1,096,041)</u>	<u>5,246,606</u>	<u>7,667,540</u>
EXPENSES				
Program Services:				
Workshops and conferences	2,278,938	-	2,278,938	2,178,280
Kits and materials	1,305,420	-	1,305,420	1,505,355
Curriculum development	674,027	-	674,027	346,046
Program administration	518,303	-	518,303	298,496
Youth awards program	427,031	-	427,031	360,304
Program development	277,655	-	277,655	203,143
Training conferences	<u>250,941</u>	<u>-</u>	<u>250,941</u>	<u>235,692</u>
Total Program Services	<u>5,732,315</u>	<u>-</u>	<u>5,732,315</u>	<u>5,127,316</u>
Supporting Service:				
General and administrative	<u>425,945</u>	<u>-</u>	<u>425,945</u>	<u>350,512</u>
TOTAL EXPENSES	<u>6,158,260</u>	<u>-</u>	<u>6,158,260</u>	<u>5,477,828</u>
CHANGE IN NET ASSETS	184,387	(1,096,041)	(911,654)	2,189,712
NET ASSETS, BEGINNING OF YEAR	<u>1,204,392</u>	<u>2,893,870</u>	<u>4,098,262</u>	<u>1,908,550</u>
NET ASSETS, END OF YEAR	<u>\$ 1,388,779</u>	<u>\$ 1,797,829</u>	<u>\$ 3,186,608</u>	<u>\$ 4,098,262</u>

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

NATIONAL ENERGY EDUCATION DEVELOPMENT PROJECT, INC.

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2010

(With Summarized Financial Information for the Year Ended December 31, 2009)

	<u>2010</u>	<u>2009</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (911,654)	\$ 2,189,712
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	4,580	7,727
Increase (decrease) in assets and liabilities:		
Grants and contributions receivable	677,089	(100,000)
Inventory	56,728	(430,697)
Deposits	(12)	-
Accounts payable and accrued expenses	(337,040)	55,038
Deferred rent	(8,750)	-
Refundable advance	-	(31,893)
	<u> </u>	<u> </u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>(519,059)</u>	<u>1,689,887</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of certificates of deposit	<u>(75,000)</u>	<u>(41,334)</u>
	<u> </u>	<u> </u>
NET CASH USED IN INVESTING ACTIVITIES	<u>(75,000)</u>	<u>(41,334)</u>
	<u> </u>	<u> </u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(594,059)	1,648,553
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>2,401,032</u>	<u>752,479</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 1,806,973</u>	<u>\$ 2,401,032</u>
SUPPLEMENTAL CASH FLOW INFORMATION		
Actual interest paid	<u>\$ 233</u>	<u>\$ 285</u>

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

NATIONAL ENERGY EDUCATION DEVELOPMENT PROJECT, INC.

NOTES TO FINANCIAL STATEMENTS

For the Year Ended December 31, 2010

1. Organization and Summary of Significant Accounting Policies

Organization

The National Energy Education Development Project, Inc. (NEED) was incorporated under the laws of Commonwealth of Virginia on November 20, 1991. NEED develops and provides comprehensive trainings and curricula on energy resources to teachers and students nationwide. NEED also annually conducts a national awards program to recognize excellence in energy programming. These activities are funded primarily through grants and contributions from major energy-related corporations and associations, federal and state governments, local sponsors, and school districts throughout the United States.

Basis of Accounting

The financial statements of NEED have been prepared on the accrual basis of accounting. Accordingly, revenues are recognized when earned and expenses are recognized when the obligation is incurred.

Cash Equivalents

Cash equivalents include money market funds and highly liquid investments with initial maturities of three months or less.

Certificates of Deposit

Certificates of deposit with initial maturities of more than three months are not considered cash equivalents. These are recorded in the financial statements at fair market value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair Value of Financial Instruments

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurements*, defines fair value, establishes a framework for measuring fair value in accordance with generally accepted accounting principles and requires disclosures about fair value measurements for assets and liabilities measured at fair value on a recurring basis. The ASC emphasizes that fair value is a market-based measurement, not an entity-specific measurement, and therefore, a fair value measurement should be determined based on the assumptions that market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, the ASC established a fair value hierarchy based upon the transparency of the inputs to the valuation of an asset or liability. These inputs may be observable, whereby market participant assumptions are developed based on market data obtained from independent sources, and unobservable, whereby assumptions about market participant assumptions are developed by the reporting entity based on the best information available in the circumstances.

Continued

NATIONAL ENERGY EDUCATION DEVELOPMENT PROJECT, INC.

NOTES TO FINANCIAL STATEMENTS

For the Year Ended December 31, 2010

1. Organization and Summary of Significant Accounting Policies (continued)

Fair Value of Financial Instruments (continued)

The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs based on quoted prices (unadjusted) in active markets for identical assets or liabilities accessible at the measurement date.

Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly, such as quoted prices for similar assets or liabilities in active markets.

Level 3 – Unobservable inputs for the asset or liability including the reporting entity's own assumptions in determining the fair value measurement.

As of December 31, 2010, only NEED's certificates of deposit, as described in Note 3 of these financial statements, were measured at fair value on a recurring basis. The certificates of deposit are classified under Level 2 of fair value hierarchy level.

Grants and Contributions Receivable

NEED uses the allowance method to record potentially uncollectible grants and contributions receivable. The allowance is based on management's analysis of specific accounts and promises to give. A provision for doubtful accounts is made when collection of the full amount is no longer probable.

Inventory

Inventory, which consists of printed material and educational kits, is valued at the lower of cost or market using the average cost method.

Property and Equipment and Related Depreciation and Amortization

Property and equipment are recorded at cost. Depreciation on computers, furniture and equipment is provided for on a straight-line basis over the estimated useful lives of the assets, which range from three to seven years. The cost of property and equipment retired or disposed of is removed from the accounts along with the related accumulated depreciation, and any gain or loss is reflected in income or expense in the accompanying statement of activities. Major additions are capitalized, while replacements, maintenance and repairs that do not improve or extend the lives of the respective assets are expensed as incurred.

Continued

NATIONAL ENERGY EDUCATION DEVELOPMENT PROJECT, INC.

NOTES TO FINANCIAL STATEMENTS

For the Year Ended December 31, 2010

1. Organization and Summary of Significant Accounting Policies (continued)

Classification of Net Assets

The net assets of NEED are reported as follows:

- Unrestricted net assets represent the portion of expendable funds that are available for support of NEED's operations.
- Temporarily restricted amounts are specifically restricted by donors for various purposes or time periods.

Revenue Recognition

Revenue and the related costs of the conference and youth awards are recognized in the year in which the conference or youth awards are held.

Curriculum and kit sales are recorded as revenue when the related materials are shipped.

Grants and contributions are reported as revenue in the year in which the payments are received and/or unconditional promises are made. NEED reports gifts of cash and other assets as temporarily restricted support if they are received with donor stipulations that limit the use of donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Donor-restricted grants and contributions whose restrictions are met in the same reporting period are reported as unrestricted.

Revenue from grants and contracts treated as exchange transactions is recognized as costs are incurred on the basis of direct costs plus allowable indirect expenses. Revenue recognized on these grants and contracts for which billings have not been presented to or collected from the awarding agency is included in grants and contributions receivable in the accompanying statement of financial position. Grant awards received in advance but not yet expended are reflected as refundable advance in the accompanying statement of financial position.

Donated Goods and Services

In-kind contributions consist of contributed materials and facilities. The value of the in-kind contributions is recorded as revenue and expenses at fair market value as of the date of receipt or the date the services were provided. The amount is included in in-kind contributions in the accompanying statement of activities.

NATIONAL ENERGY EDUCATION DEVELOPMENT PROJECT, INC.

NOTES TO FINANCIAL STATEMENTS

For the Year Ended December 31, 2010

1. Organization and Summary of Significant Accounting Policies (continued)

Functional Expense Allocation

The costs of providing the various programs and other activities have been summarized on a functional basis in the accompanying statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited on the basis of actual labor costs.

Use of Estimates

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

2. Grants and Contributions Receivable

Grants and contributions receivable represent unconditional promises to give and are recorded at their net realizable value. All receivables are expected to be received within one year and are deemed fully collectible. Total grants and contributions receivable was \$904,938 at December 31, 2010.

3. Certificates of Deposit

As of December 31, 2010, NEED has valued its certificates of deposit using inputs other than quoted prices included in Level 1 that are observable for the asset, either directly or indirectly, such as quoted prices for similar assets in active markets. As of December 31, 2010, the certificates of deposit have a fair market value of \$345,000. Interest earned on the certificates of deposit amounted to \$10,697 for the year ended December 31, 2010.

4. Property and Equipment

Property and equipment consists of the following at December 31, 2010:

Computer equipment	\$ 79,694
Office furniture and equipment	<u>45,976</u>
Total property and equipment	125,670
Less: Accumulated depreciation and amortization	<u>(122,584)</u>
Property and Equipment, Net	<u>\$ 3,086</u>

Continued

NATIONAL ENERGY EDUCATION DEVELOPMENT PROJECT, INC.

NOTES TO FINANCIAL STATEMENTS

For the Year Ended December 31, 2010

4. Property and Equipment (continued)

During the year ended December 31, 2010, NEED recorded depreciation and amortization expense related to property and equipment of \$4,580.

5. Temporarily Restricted Net Assets

As of December 31, 2010, temporarily restricted net assets are available for the following programs:

Solar installations and others	\$ 836,963
Workshops and conferences	304,900
Kits and materials	266,696
Program administration	196,270
Grants	75,000
Curriculum development	59,000
Web development	32,000
Marketing and outreach	15,000
Youth awards program	<u>12,000</u>
Total	<u>\$ 1,797,829</u>

6. Commitments and Contingencies

Office Leases

On January 7, 2001, NEED signed a noncancelable operating lease agreement to lease office space in Manassas, Virginia. The lease is set to expire on April 30, 2011. On January 29, 2011, NEED signed the second amendment to the lease agreement, extending the lease term to April 30, 2016.

On November 10, 2006, NEED entered into a noncancelable operating lease for its second office and a warehouse location in Roanoke, Virginia. This lease commenced on June 1, 2006, and is for a five-year term. On May 23, 2009, NEED signed an amendment to the lease agreement to expand the office space and extend the lease term up to February 29, 2012.

The terms of both leases provide for a 3% increase in future minimum rental payments. Under accounting principles generally accepted in the United States of America, all fixed rent increases are recognized on a straight-line basis over the term of the lease. The difference between this expense and the required lease payments is reflected as deferred rent in the accompanying statement of financial position. Rent expense was \$80,013 for the year ended December 31, 2010.

Continued

NATIONAL ENERGY EDUCATION DEVELOPMENT PROJECT, INC.

NOTES TO FINANCIAL STATEMENTS

For the Year Ended December 31, 2010

6. Commitments and Contingencies (continued)

Office Leases (continued)

Future minimum lease payments required under these leases are as follows:

For the Year Ending December 31,	Roanoke	Manassas	Total
2011	\$ 56,073	\$ 32,562	\$ 88,635
2012	9,391	32,436	41,827
2013	-	33,409	33,409
2014	-	34,411	34,411
2015	-	35,444	35,444
Thereafter	-	11,930	11,930
Total	<u>\$ 65,464</u>	<u>\$ 180,192</u>	<u>\$ 245,656</u>

Concentration of Credit Risk

NEED maintains its cash and cash equivalents with a certain financial institution. The aggregate balance, at times, may exceed the Federal Deposit Insurance Corporation (FDIC) insured limit of \$250,000 per depositor per institution. As of December 31, 2010, NEED had \$1,806,973 composed of demand deposits (excluding noninterest-bearing transaction accounts, which are fully insured regardless of their balance), which exceeded the maximum limit insured by FDIC by \$1,223,202. NEED monitors the creditworthiness of the institution and has not experienced any credit losses on its cash and cash equivalents.

7. In-Kind Contributions

Contributed materials and facilities are reported in the accompanying statement of activities at the fair value of the materials and facilities received. NEED received \$44,660 of contributed workshop facilities and meals, exhibit fees, and promotional materials during the year ended December 31, 2010.

8. Pension Plan

NEED maintains a Section 403(b) pension benefit plan for its employees. NEED's matching tax-sheltered annuity plan allows for a pre-tax employee contribution of the maximum amount currently permitted by law and a 100% employer match up to 6% of compensation. The plan provides for immediate vesting for employees. Pension expense was \$44,434 for the year ended December 31, 2010, and is included in personnel costs in the accompanying statement of functional expenses.

Continued

NATIONAL ENERGY EDUCATION DEVELOPMENT PROJECT, INC.

NOTES TO FINANCIAL STATEMENTS

For the Year Ended December 31, 2010

9. Line of Credit

In December 2008, NEED entered into a revolving line of credit agreement with a bank. The line of credit has a borrowing limit of \$100,000 and is renewable annually. Funds drawn against this line of credit accrue interest at a variable rate based on a prime rate established by the bank from time to time plus 1.75%, which was 4% at December 31, 2010. The line of credit is secured by the certificates of deposit. As of December 31, 2010, and throughout the year then ended, NEED had no outstanding balance on this line of credit.

10. Income Taxes

NEED is exempt from the payment of taxes on income other than net unrelated business income under Section 501(c)(3) of the Internal Revenue Code. No provision for income taxes is required for the year ended December 31, 2010, as NEED had no net unrelated business income.

NEED follows the authoritative guidance relating to accounting for uncertainty in income taxes included in ASC topic *Income Taxes*. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribe a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return. NEED performed an evaluation of uncertain tax positions for the year ended December 31, 2010, and determined that there were no matters that would require recognition in the financial statements or that may have any effect on its tax-exempt status. As of December 31, 2010, the statute of limitations for tax years 2007 through 2009 remains open with the U.S. federal jurisdiction or the various states and local jurisdictions in which NEED files tax returns. It is NEED's policy to recognize interest and/or penalties related to uncertain tax positions, if any, in income tax expense. As of December 31, 2010, NEED had no accruals for interest and/or penalties.

11. Subsequent Events

In preparing these financial statements, NEED has evaluated events and transactions for potential recognition or disclosure through May 11, 2011, the date the financial statements were available to be issued. There were no subsequent events that require recognition of, or disclosure in, the financial statements.

SUPPLEMENTAL INFORMATION

THE NATIONAL ENERGY EDUCATION DEVELOPMENT PROJECT, INC.

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2010

(With Summarized Financial Information for the Year Ended December 31, 2009)

	Program Services							Supporting Service	2010 Total	2009 Total	
	Workshops and Conferences	Kits and Materials	Training Conferences	Youth Awards Program	Curriculum Development	Program Administration	Program Development	Total Programs			General and Administrative
Personnel costs	\$ 395,489	\$ 104,443	\$ 28,342	\$ 23,869	\$ 213,247	\$ 136,001	\$ 93,685	\$ 995,076	\$ 203,499	\$ 1,198,575	\$ 1,092,191
Conferences and workshops	790,850	-	130,974	267,875	-	-	-	1,189,699	-	1,189,699	1,097,010
Kit purchases	-	1,004,290	-	-	-	-	-	1,004,290	-	1,004,290	884,185
Travel	283,199	-	70,717	74,155	39,335	89,871	61,634	618,911	-	618,911	547,305
Scholarships, awards and grants	435,255	-	-	1,500	-	-	-	436,755	-	436,755	249,039
Temporary labor	-	21,748	-	-	-	230,144	-	251,892	-	251,892	65,818
Curriculum purchases	-	-	-	-	235,988	-	-	235,988	-	235,988	313,536
Postage and shipping	22,898	105,086	1,688	734	40,632	1,356	112	172,506	58,928	231,434	201,455
Substitute pay	178,779	-	-	-	-	-	185	178,964	-	178,964	195,832
Computer equipment and office supplies	23,936	6,160	1,556	13,990	4,705	10,154	50,581	111,082	33,514	144,596	102,376
Professional services	40,661	10,794	2,723	2,122	22,041	14,106	9,604	102,051	20,606	122,657	157,454
Printing and copying	18,964	-	9,309	907	51,490	2,435	22,437	105,542	-	105,542	81,766
Stipends	56,816	-	5,000	-	12,930	16,260	240	91,246	-	91,246	105,735
Rent	-	45,690	-	-	-	-	-	45,690	34,323	80,013	84,278
Telephone and communications	1,999	2,328	-	232	836	6,551	45	11,991	35,401	47,392	48,024
Youth awards	-	-	-	41,155	-	-	-	41,155	-	41,155	61,252
Dues and subscriptions	20,657	-	-	-	271	-	13,513	34,441	4,954	39,395	13,588
Curriculum development	-	-	-	-	38,367	-	-	38,367	-	38,367	13,857
Program development	-	-	-	-	-	8,151	23,390	31,541	-	31,541	16,514
Repairs and maintenance	-	2,376	-	-	-	-	-	2,376	13,409	15,785	14,477
Office equipment rental	-	-	-	-	-	-	-	-	14,755	14,755	15,483
Insurance	4,278	1,136	287	223	2,319	1,484	1,011	10,738	2,168	12,906	11,224
Newsletter design	-	-	-	-	8,841	-	-	8,841	-	8,841	10,346
Bank service charges	2,377	631	159	124	1,289	825	561	5,966	1,205	7,171	5,234
Depreciation and amortization	1,518	403	102	79	823	527	359	3,811	769	4,580	7,727
Utilities	1,262	335	84	66	684	438	298	3,167	639	3,806	4,075
Board expense	-	-	-	-	-	-	-	-	1,212	1,212	12,328
Other expenses	-	-	-	-	229	-	-	229	330	559	50
Interest expense	-	-	-	-	-	-	-	-	233	233	285
Change-a-Light - light bulbs	-	-	-	-	-	-	-	-	-	-	65,384
TOTAL EXPENSES	\$ 2,278,938	\$ 1,305,420	\$ 250,941	\$ 427,031	\$ 674,027	\$ 518,303	\$ 277,655	\$ 5,732,315	\$ 425,945	\$ 6,158,260	\$ 5,477,828