

CULTURAL SURVIVAL, INC.
AUDITED FINANCIAL STATEMENTS
FOR THE YEARS ENDED AUGUST 31, 2014 AND 2013

JOHN M. MONTICONE
Certified Public Accountant
5 High Street - Suite 207
Medford, MA 02155
Email: john@monticonecpa.com

CULTURAL SURVIVAL, INC.

AUGUST 31, 2014 AND 2013

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JOHN M. MONTICONE
Certified Public Accountant

5 High Street, Suite 207
Medford, Massachusetts 02155

Email: john@monticonecpa.com

Telephone: (781) 395-0024

Fax: (781) 391-6097

Independent Auditor's Report

To the Board of Directors
Cultural Survival Inc.
Cambridge, Massachusetts

I have audited the accompanying financial statements of the Cultural Survival, Inc. (a non-profit organization) which comprise the statement of financial position as of August 31, 2014 and 2013, and the related statement of Revenues, Expenses and changes in net assets, cash flows and functional expenses for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion of these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the

reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Cultural Survival, Inc. as of August 31, 2014 and 2013, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Medford, Massachusetts
March 13, 2015

**CULTURAL SURVIVAL, INC.
STATEMENTS OF FINANCIAL POSITION
AUGUST 31, 2014 AND 2013**

	2014		2013	
	Unrestricted	Temporarily Restricted	Unrestricted	Temporarily Restricted
ASSETS				
CURRENT ASSETS:				
Cash and Cash Equivalents (Note 13)	\$ 71,887	\$ -	\$ 81,260	\$ 85,139
Investments	13,348	104,894	16,483	-
Other Assets	4,120	4,120	4,120	4,120
	<u>89,355</u>	<u>104,894</u>	<u>101,863</u>	<u>85,139</u>
Total Assets	\$ 194,249	\$ 194,249	\$ 187,002	\$ 187,002
PROPERTY AND EQUIPMENT:				
Equipment and Furniture	23,752		23,752	23,752
Software	19,720		19,720	19,720
	<u>43,472</u>		<u>43,472</u>	<u>43,472</u>
Less: Accumulated Depreciation	-		-	-
	<u>89,355</u>	<u>104,894</u>	<u>101,863</u>	<u>85,139</u>
Total Assets	\$ 194,249	\$ 194,249	\$ 187,002	\$ 187,002
LIABILITIES AND NET ASSETS				
LIABILITIES				
Accounts Payable and Accrued Expenses	\$ 29,870	\$ -	\$ 25,538	\$ -
	<u>29,870</u>	<u>-</u>	<u>25,538</u>	<u>-</u>
Total Current Liabilities	29,870	-	25,538	-
Long Term Debt (Note 12)	-	-	-	-
	<u>29,870</u>	<u>-</u>	<u>25,538</u>	<u>-</u>
Total Current Liabilities	29,870	-	25,538	-
NET ASSETS				
Unrestricted Funds (Notes 13 and 14)	59,485	-	76,325	-
Temporarily Restricted	-	104,894	-	85,139
	<u>59,485</u>	<u>104,894</u>	<u>76,325</u>	<u>85,139</u>
Total Net Assets	104,894	104,894	101,863	85,139
Total Liabilities and Net Assets	\$ 194,249	\$ 194,249	\$ 187,002	\$ 187,002

The accompanying notes are an integral part of these financial statements

**CULTURAL SURVIVAL, INC.
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED AUGUST 31, 2014 AND 2013**

	2014		2013	
	Unrestricted	Temporarily Restricted	Unrestricted	Temporarily Restricted
REVENUES				
Contributions and Subscriptions	\$ 660,032	\$ 32,094	\$ 519,589	\$ 25,017
Grant Revenue	85,749	187,793	35,200	113,610
Indigenous Crafts Bazaar Income	401,955		441,581	
Investment Income	1,096		587	587
Realized and Unrealized Gain (Loss) on Investments	174	-	3,482	3,482
Sales of Publications	7,557		2,816	2,816
Other Income	2,562		5,767	5,767
Total Support and Other Income	<u>1,159,125</u>	<u>219,887</u>	<u>1,009,022</u>	<u>138,627</u>
Net Assets Released from Restrictions	200,132	(200,132)	182,598	(182,598)
Total Revenues	<u>1,359,257</u>	<u>19,755</u>	<u>1,191,620</u>	<u>(43,971)</u>
		Total		Total
		692,126		544,606
		273,542		148,810
		401,955		441,581
		1,096		587
		174		3,482
		7,557		2,816
		2,562		5,767
		<u>1,379,012</u>		<u>1,147,649</u>
		-		-
		<u>1,379,012</u>		<u>1,147,649</u>
EXPENSES				
Programs and Publications	1,145,010		1,183,097	1,183,097
Fundraising	137,418		166,359	166,359
General Administrative	93,668		91,874	91,874
Total Operating Expenses	<u>1,376,097</u>	-	<u>1,441,331</u>	<u>1,441,331</u>
INCREASE (DECREASE) IN NET ASSETS BEFORE UNREALIZED GAIN ON APPRECIATION OF BUILDING	(16,840)	19,755	(249,711)	(43,971)
REALIZED GAIN (LOSS) ON BUILDING SALE	-	-	(13,142)	(13,142)
INCREASE IN NET ASSETS	<u>(16,840)</u>	<u>19,755</u>	<u>(262,853)</u>	<u>(43,971)</u>
NET ASSETS, BEGINNING OF YEAR	76,325	85,139	339,178	129,110
NET ASSETS, END OF YEAR	<u>\$ 59,485</u>	<u>\$ 104,894</u>	<u>\$ 76,325</u>	<u>\$ 85,139</u>
		Total		Total
		2,915		(293,682)
		-		(13,142)
		<u>2,915</u>		<u>(306,824)</u>
		161,464		468,288
		<u>164,379</u>		<u>161,464</u>

The accompanying notes are an integral part of these financial statements

**CULTURAL SURVIVAL, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED AUGUST 31, 2014**

	<u>Programs and</u>			
	<u>Publications</u>	<u>Fundraising</u>	<u>General and Administrative</u>	<u>Total</u>
Direct Support, including Grants (Note 13)	\$ 42,448	\$ 144	\$ -	\$ 42,592
Indigenous Crafts Bazaar	353,276	-	-	353,276
Payroll	321,368	75,879	49,098	446,345
Payroll Taxes and Benefits	99,775	23,558	15,243	138,577
Consultants	111,104	325	7,953	119,382
Postages and Shipping	7,963		3,773	11,736
Printing and Copying	24,685	7,093	717	32,495
Bank and Credit Card Fees	8,942	2,111	1,366	12,419
Dues and Subscriptions		1,500		1,500
Office Expenses	13,401	3,164	2,047	18,613
Professional Fees	2,880	680	440	4,000
Equipment Lease Expense	5,116	1,208	782	7,106
Repairs and Maintenance	4,641	1,096	709	6,446
Telephone	9,457	2,233	1,445	13,135
Marketing Expenses		2,212		2,212
Travel, Meals and Entertainment	95,718	5,771	3,337	104,826
Utilities and Internet	2,195	518	335	3,049
Insurance	7,224	1,706	1,103	10,034
Rent expense	34,330	8,106	5,245	47,680
Moving costs	485	115	74	674
	<u>\$ 1,145,010</u>	<u>\$ 137,418</u>	<u>\$ 93,668</u>	<u>\$ 1,376,097</u>
Percentage of Total Expenses	<u>83.21%</u>	<u>9.99%</u>	<u>6.81%</u>	<u>100.00%</u>

The accompanying notes are an integral part of these financial statements

CULTURAL SURVIVAL, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED AUGUST 31, 2013

	<u>Programs and</u>			
	<u>Publications</u>	<u>Fundraising</u>	<u>General and Administrative</u>	<u>Total</u>
Direct Support, including Grants (Note 13)	\$ 51,940	\$ 89	\$ -	\$ 52,029
Indigenous Crafts Bazaar	415,203	-	-	415,203
Payroll	328,476	77,557	50,184	456,217
Payroll Taxes and Benefits	100,353	23,694	15,332	139,379
Consultants	78,187	13,863	8,876	100,926
Postages and Shipping	11,276		2,077	13,353
Printing and Copying	21,689	8,199	1,207	31,095
Amortization	106	25	16	147
Depreciation	1,486	351	227	2,064
Bank and Credit Card Fees	8,390	1,981	1,282	11,653
Interest Expenses	3,244	766	496	4,506
Dues and Subscriptions		1,799		1,799
Office Expenses	15,578	3,678	2,380	21,636
Professional Fees	3,600	850	550	5,000
Equipment Lease Expense	4,874	1,151	745	6,770
Repairs and Maintenance	8,636	2,039	1,319	11,995
Telephone	12,066	2,849	1,843	16,758
Marketing Expenses		50		50
Travel, Meals and Entertainment	58,215	19,164		77,379
Utilities and Internet	1,192	281	182	1,655
Insurance	3,987	941	609	5,538
Real Estate Taxes	872	206	133	1,211
Ellen Lutz Awards	24,819			24,819
Rent expense	20,154	4,758	3,079	27,991
Moving costs	8,754	2,067	1,337	12,158
	<u>\$ 1,183,097</u>	<u>\$ 166,359</u>	<u>\$ 91,874</u>	<u>\$ 1,441,331</u>
Percentage of Total Expenses	<u>82.08%</u>	<u>11.54%</u>	<u>6.37%</u>	<u>100.00%</u>

The accompanying notes are an integral part of these financial statements

**CULTURAL SURVIVAL, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED AUGUST 31, 2014 AND 2013**

	<u>2014</u>	<u>2013</u>
OPERATING ACTIVITIES		
Decrease in Net Assets (Note 13)	\$ 2,915	\$ (306,824)
Adjustments to reconcile decrease in net assets to net cash used in operating activities:		
Amortization	-	147
Depreciation	-	2,064
Unrealized (Gain) Loss on Investments	(891)	(3,482)
Gain on sale of Building	-	(2,064)
(Gain) Loss on sale of investment	717	-
(Increased) Decrease in:		
Accounts Receivable	-	6,752
Other Assets	-	2,736
Increase (Decrease) in:		
Accrued Expenses	4,332	(10,514)
Net Cash Used In Operating Activities:	7,073	(311,185)
INVESTING ACTIVITIES		
Proceeds from Sale of Investments	45,023	-
Proceeds from sale of Building	-	700,000
Purchases of Investments	(146,608)	(5,365)
Net Cash Provided by Investing Activities	(101,585)	694,635
FINANCING ACTIVITIES		
Principal Payments on Note Payable	-	(356,066)
Net Cash Used in Investing Activities	-	(356,066)
DECREASE IN NET ASSETS (Note 13)	(94,512)	27,384
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	166,399	139,014
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 71,887	\$ 166,399
OTHER DISCLOSURES:		
Interest Paid on Note Payable	\$ -	\$ 4,506

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

CULTURAL SURVIVAL, INC.
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2014 AND 2013

Note 1 - Organization and Nature of Activities

Cultural Survival, Inc., (the "Organization") is a non-profit 501(c) (3) non-governmental organization that was founded in 1972 to promote the rights, voices, and visions of Indigenous Peoples around the world. Through education forums, cutting-edge and widely read publications, research, projects, advocacy, partnerships and an interactive web site. The Organization works towards a world in which Indigenous Peoples are able to determine their own futures on their own lands. It further works as a medium through which Indigenous Peoples can network with other groups facing similar problems and with other organizations that can help to ensure that their human rights, including their right to self-determination, are protected and promoted.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

These financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles in the United States of America.

Basis of Presentation

Net assets are classified as permanently restricted, temporarily restricted and unrestricted when appropriate to properly disclose the nature and amount of significant resources that have been restricted in accordance with specified objectives of donors and grantors. The Organization has temporarily restricted net assets from its projects activities and unrestricted net assets that are available to be used and designated by the Board of Directors for general purposes.

CULTURAL SURVIVAL, INC.
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2014 AND 2013

Note 2 - Summary of Significant Accounting Policies (Continued)

Cash and Cash Equivalents

The Organization considers all highly liquid instruments with an initial maturity of three months or less to be cash equivalents.

Investments

Short-term investments in marketable securities with readily determinable fair values are carried at their fair value in the statement of financial position based on quoted market prices. Unrealized gains and losses are included in the change in net assets in the accompanying statement of actives.

Accounts Receivable

Accounts receivables are stated at the amount management expect to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. Accounts are considered collectible. Interest is not charged on overdue accounts. The organization does not reflect multi-years pledges in accounts receivable beyond the current year. The balance of the outstanding five year pledges amounted to £600,000, equivalent to \$995,760 at the exchange rate as of August 31, 2014.

Functional Allocation of Expenses

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

Income Tax Exempt Status

The Organization is a not-for-profit corporation as described in Section 501 (c) (3) of the United States Internal Revenue Code and is determined to be an Organization which is not a private foundation and, accordingly, does not provide for state and federal income taxes. The Internal Revenue Service classifies the organization as a public charity.

See Auditor's Report

CULTURAL SURVIVAL, INC.
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2014 AND 2013

Recognition of Donor Restrictions

Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Property and Equipment

Property and equipment are stated at cost, except for the Building, which is stated at Fair Market Value. Depreciation is computed over the estimated useful lives of the assets using the straight-line method. Major additions are capitalized, while repairs and maintenance are charged to expense as incurred. Depreciation expense for the years ending August 31, 2014 and 2013 are \$-0- and \$2,064, respectively.

The estimated useful lives for purposes of computing depreciation are as follows:

<u>Assets</u>	<u>Life in Years</u>
Furniture and equipment	5 years
Software	3 years

Use of Estimates and Assumptions

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 the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could vary from the estimates that were used.

See Auditors' Report.

CULTURAL SURVIVAL, INC.
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2014 AND 2013

Contributed Goods and Services

The Organization records various types of in-kind support including professional services, volunteer labor, and materials. Contributed professional services are recognized if the services received (a) create or enhance long-lived assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Contributions of tangible assets are recognized at fair market value when received. Additionally, the Organization received a significant amount of skilled, contributed time, which does not meet the two (2) recognition criteria described above. Accordingly, the value of this contributed time has not been determined and is not reflected in the accompanying financial statements.

Note 3 - Investments

Investments consisted of the following at August 31, 2014:

	<u>Fair Value</u>	<u>Cost</u>	<u>Unrealized Gain (Loss)</u>
Marketable Securities	<u>\$ 110,851</u>	<u>\$106,245</u>	<u>\$ 4,606</u>

Investments consisted of the following at August 31, 2013:

	<u>Fair Value</u>	<u>Cost</u>	<u>Unrealized Gain (Loss)</u>
Marketable Securities	<u>\$ 16,684</u>	<u>\$ 13,452</u>	<u>\$ 3,232</u>

Investment return is summarized as follows:

	<u>2014</u>	<u>2013</u>
Dividend and interest income	\$ 614	\$ 587
Realized gains on investments	16,182	- 0 -
Net unrealized gain (loss)	<u>(15,526)</u>	<u>3,482</u>
Total unrestricted investment income	<u>\$ 1,270</u>	<u>\$ 4,069</u>

Marketable Securities are subject to market fluctuations.

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CULTURAL SURVIVAL, INC.
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2014 AND 2013

Note 4 - Donated Services, Goods, and Facilities

The Organization receives donated services from a variety of unpaid volunteers assisting the Organization with administering its indigenous advocacy programs. During the years ended August 31, 2014 and 2013 there were approximately 7,500 and 5,108 total volunteer hours, which the Organization valued at \$112,500 and \$76,620, respectively. None of this has been recognized in the accompanying statement of activities because the volunteer activities do not meet the criteria for recognition of such volunteer effort under auditing standards generally accepted in the United States of America.

Note 5 - Restrictions on Net Assets

Temporarily restricted assets consists of cash at August 31, 2014 and 2013 and are available for the following purposes and periods:

	<u>2014</u>	<u>2013</u>
Future expenditures on programs	<u>\$ 104,894</u>	<u>\$ 85,139</u>

Note 6 - Retirement Arrangement with Staff Employees

The Organization offers staff employees the opportunity for participation in a contributory retirement plan. The Organization matches employees' contributions at 3% of their regular salary. The expense to the Organization under this Plan for the year ended August 31, 2014 and 2013 was \$11,456 and \$10,230 respectively.

Note 7 - Concentration of Credit Risk

Financial Instruments that potentially subject the Organization to significant concentrations of credit risk consists primarily of cash and cash equivalents and short-term investments.

The Organization maintains its cash and cash equivalents in banks and investment brokerage deposit and money market accounts which, at times, may exceed federally insured limits. The Organization believes it is not exposed to any significant credit risk on cash and cash equivalents.

See Auditors' Report.

CULTURAL SURVIVAL, INC.
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2014 AND 2013

Note 8 - Property and Equipment

Property and Equipment consisted of the following at August 31, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Furniture & Equipment	\$ 23,752	\$ 23,752
Software	<u>19,720</u>	<u>19,720</u>
	43,472	43,472
Accumulated Depreciation & Amortization	<u>(43,472)</u>	<u>(43,472)</u>
	<u>\$ - 0 -</u>	<u>\$ - 0 -</u>

Note 9 - Line of Credit

As of August 31, 2014 and 2013, the Organization had available unsecured line of credit with American Express Company to be drawn down upon as needed, with interest rates of 13.24% and 21.24% for purchases and cash advances, respectively. At August 31, 2014 and 2013, no amount has been drawn down. Credit available August 31, 2014 and 2013 was \$38,000.

During the year ended August 31, 2013, the organization acquired a new credit card with Capital One, with an interest rate of 13.9% and 24.9% for purchases and cash advances, respectively. At August 31, 2013, no amount has been drawn down. Credit available August 31, 2013 was \$20,000.

Note 10 - Commitments

The organization currently leases some of its office equipment. Equipment lease expense under these leases are \$7,106 and \$6,985 for the years ended August 31, 2014 and 2013, respectively.

Future minimum lease payments required as of August 31, 2014:

Year ended August 31,	Amount:
2015	4,594
2016	5,939
2017	5,939
Thereafter	<u>7,801</u>
	<u>\$ 24,273</u>

See Auditors' Report.

CULTURAL SURVIVAL, INC.
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2014 AND 2013

Note 11 - Board Designated Cash

During the year that ended on August 31, 2005, Cultural Survival, Inc., discontinued certain activities to benefit indigenous peoples that involved aspects of commerce. The Board of Directors designated the residual cash resulting from these activities to be expended in direct support of the programs for which it originally was intended. For years ended August 31, 2013 and 2012 the designated cash expended was \$ 2,703 and \$-0-, respectively. As of August 31, 2013 and 2012, the remaining residual cash designated for these programs was \$-0-.

Note 12 - Leases

On January 6, 2015, the Organization signed a new lease for its office with expiration date April 27, 2017. The current annual basic rent is \$23,113, payable in monthly installments of \$1,926.09.

Also, on February 1st, 2013, the Organization signed a new lease for its storage space with expiration date April 30, 2018. The lease includes annual base rent plus Common Area Maintenance (CAM) escalator of \$960 a month.

Also, on February 1st, 2013, the Organization signed a new lease for its storage space with expiration date April 30, 2018. The lease includes annual base rent plus Common Area Maintenance (CAM) escalator of \$960 a month.

Minimum rental payments for both leases are as follows:

<u>Year ended Aug 31,</u>	<u>Amount</u>
2015	\$34,188
2016	35,169
2017	19,820
2018	<u>7,680</u>
Total	<u>\$96,857</u>

For the years ended August 31, 2014 and 2013, the total rent expense was \$47,680 and \$27,991, respectively.

CULTURAL SURVIVAL, INC.
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2014 AND 2013

Note 13 – Subsequent Events

The Organization evaluated subsequent events through March 13, 2015, which is the date the financial statements were available to be issued. There were no subsequent events that require adjustment to or disclosure in the financial statements.

Note 14 - Uncertain Tax Positions

Management has evaluated the tax positions taken on returns for open years and those expected to be taken on returns for the year ended August 31, 2014. It is management's belief that such tax positions are more likely than not to be sustained upon examination by tax authorities. Accordingly, no liability for uncertain tax positions has been reflected in these financial statements. Returns for tax years beginning with those filed for the year ended August 31, 2011 are open to examination.

Note 15 - Assets Measured at Fair Value on a Recurring Basis

In accordance with the Fair Value Measurement and Disclosure topic of the FASB Accounting Standards Codification, the Organization is required to disclose, for its assets and liabilities measured at fair value on a recurring basis, the sources and types of information, known as inputs, used to determine those fair value measurements. The guidance establishes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair values into levels 1, 2, and 3.

Level 1: Level 1 inputs are quoted prices in active markets for identical assets and liabilities that an entity has the ability to access at a measurement date.

Level 2: Level 2 inputs are inputs other than quoted prices that are observable for the specific asset or liability, either directly or indirectly.

CULTURAL SURVIVAL, INC.
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2014 AND 2013

Note 16 - Assets Measured at Fair Value on a Recurring Basis (continued)

Level 3: Level 3 inputs are unobservable inputs for the assets or liabilities in which little or no market activity is available for the asset or liability at the measurement date.

For purposes of financial reporting, the Organization has determined that the fair values of its financial instruments, which include cash and cash equivalents, publicly traded domestic mutual funds, approximate the carrying values under Level 1 at August 31, 2014 and 2013, based on their short maturities and/or the terms available to the Organization in financial markets.