

CULTURAL SURVIVAL, INC.
AUDITED FINANCIAL STATEMENTS
FOR THE YEARS ENDED AUGUST 31, 2009 AND 2008

CULTURAL SURVIVAL, INC.

AUGUST 31, 2009 AND 2008

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Cultural Survival, Inc.:

I have audited the accompanying statements of financial position of Cultural Survival, Inc. (a Massachusetts corporation, not for profit corporation) as of August 31, 2009 and 2008, and the related statements of activities, functional expenses, and cash flows for the years then ended. These financial statements are the responsibility of the Organization's management. My responsibility is to express an opinion on these financial statements based on my audit. The financial statements of Cultural Survival, Inc. as of August 31, 2008, were audited by other auditors whose report, dated January 12, 2009, expressed an unqualified opinion on those statements.

I conducted my 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 examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Cultural Survival, Inc. as of August 31, 2009 and 2008 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.



Medford, Massachusetts
December 11, 2009

**CULTURAL SURVIVAL, INC.
STATEMENTS OF FINANCIAL POSITION
AUGUST 31, 2009 AND 2008**

	2009		2008	
	Unrestricted	Temporarily Restricted	Unrestricted	Temporarily Restricted
ASSETS				
CURRENT ASSETS:				
Cash and Cash Equivalents (Note 13)	\$ 167,892	\$ 132,220	\$ 300,112	\$ 196,712
Investments	1,037		1,037	898
Current Portion of Net Investment in Sales-Type Lease	5,581		5,581	4,651
Other Assets	9,659		9,659	10,543
Total Assets	\$ 184,169	\$ 132,220	\$ 316,389	\$ 196,712
GRANTS AND PLEDGES RECEIVABLE				
	\$	\$	\$	\$
			102,155	
			67,443	
				102,155
				67,443
LONG TERM PORTION OF NET INVESTMENT IN SALES-TYPE LEASE				
			60,932	
				60,932
PROPERTY AND EQUIPMENT:				
Building and Improvements	482,823		482,823	482,823
Equipment and Furniture	23,752		23,752	23,752
Software	19,720		19,720	19,720
	526,295		526,295	526,295
Less: Accumulated Depreciation	167,300		167,300	154,837
	358,995		358,995	371,458
	\$ 604,096	\$ 132,220	\$ 736,316	\$ 196,712
				\$ 797,002
LIABILITIES AND NET ASSETS				
LIABILITIES				
Accounts Payable and Accrued Expenses	\$ 41,246	\$ -	\$ 41,246	\$ -
Current Portion of Long Term Debt (Note 12)	8,782	-	8,782	8,323
Total Current Liabilities	50,028	-	50,028	45,042
Long Term Debt (Note 12)	374,643	-	374,643	383,012
	424,671	-	424,671	428,054
NET ASSETS				
Unrestricted Funds (Note 13)	179,425	-	179,425	172,236
Temporarily Restricted	-	132,220	132,220	196,712
Total Net Assets	179,425	132,220	311,645	196,712
Total Liabilities and Net Assets	\$ 604,096	\$ 132,220	\$ 736,316	\$ 196,712
				\$ 797,002

The accompanying notes are an integral part of these financial statements

CULTURAL SURVIVAL, INC.
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED AUGUST 31, 2009 AND 2008

	2009			2008		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
REVENUES						
Contributions and Subscriptions	\$ 508,575	\$ 37,024	\$ 545,599	\$ 488,272	\$ 190,785	\$ 679,057
Grant Revenue	133,444	94,186	227,630	154,252		154,252
Indigenous Crafts Bazaar Income	420,634		420,634	530,226		530,226
Interest Income	16,918		16,918	24,925		24,925
Dividend Income	139		-	4,011		4,011
Unrealized Gain (Loss) on Investments			139	-		-
Realized Loss on Sale of Investments			-	(5,020)		(5,020)
Sales of Publications	17,555		17,555	20,927		20,927
Other Income	20,678		20,678	20,233		20,233
Total Support and Other Income	<u>1,117,943</u>	<u>131,210</u>	<u>1,249,153</u>	<u>1,237,826</u>	<u>190,785</u>	<u>1,428,611</u>
Net Assets Released from Restrictions	195,702	(195,702)	-	71,228	(71,228)	-
Total Revenues	<u>1,313,645</u>	<u>(64,492)</u>	<u>1,249,153</u>	<u>1,309,054</u>	<u>119,557</u>	<u>1,428,611</u>
EXPENSES						
Publications	311,540		311,540	322,576		322,576
Education	63,937		63,937	17,976		17,976
Projects (Note 13)	756,075		756,075	969,107		969,107
Fundraising	70,127		70,127	89,957		89,957
General Administrative	104,777		104,777	75,609		75,609
Total Expenses	<u>1,306,456</u>	<u>-</u>	<u>1,306,456</u>	<u>1,475,225</u>	<u>-</u>	<u>1,475,225</u>
INCREASE (DECREASE) IN NET ASSETS	7,189	(64,492)	(57,303)	(166,171)	119,557	(46,614)
NET ASSETS, BEGINNING OF YEAR	172,236	196,712	368,948	338,407	77,155	415,562
NET ASSETS, END OF YEAR	<u>\$ 179,425</u>	<u>\$ 132,220</u>	<u>\$ 311,645</u>	<u>\$ 172,236</u>	<u>\$ 196,712</u>	<u>\$ 368,948</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, 2009

	Programs			Fundraising	General and Administrative		Total
	Publications	Education	Projects				
Direct Support (Note 13)	\$ -	\$ 6,220	\$ 62,190	\$ -	\$ -	\$ -	\$ 68,410
Indigenous Crafts Bazaar	-	-	336,836	-	-	-	336,836
Payroll	167,126	32,187	152,447	35,370	55,001	-	442,131
Payroll Taxes and Benefits	44,142	8,501	40,265	9,343	14,527	-	116,778
Consultants	4,879	6,365	41,045	2,444	10,888	-	65,621
Postages and Shipping	8,143	944	16,125	1,799	863	-	27,874
Printing and Copying	29,667	-	9,156	5,350	1,104	-	45,277
Amortization	335	65	305	71	110	-	886
Depreciation	4,711	907	4,297	998	1,550	-	12,463
Bank and Credit Card Fees	2,141	412	1,953	453	704	-	5,663
Interest Expenses	9,585	1,846	8,743	2,029	3,155	-	25,358
Dues and Subscriptions	-	-	285	1,700	150	-	2,135
Office Expenses	3,744	721	3,416	793	1,232	-	9,906
Professional Fees	760	950	5,510	380	1,900	-	9,500
Equipment Lease Expense	2,409	464	2,197	509	793	-	6,372
Repairs and Maintenance	7,453	1,435	6,799	1,578	2,453	-	19,718
Telephone	5,417	1,043	4,941	1,147	1,783	-	14,331
Marketing Expenses	11,041	-	-	-	-	-	11,041
Travel, Meals and Entertainment	246	-	50,680	4,100	3,204	-	58,230
Utilities and Internet	3,741	721	3,412	792	1,231	-	9,897
Insurance	3,702	713	3,377	784	1,218	-	9,794
Bad Debts Expenses	-	-	-	-	2,155	-	2,155
Real Estate Taxes	2,298	443	2,096	487	756	-	6,080
	<u>\$ 311,540</u>	<u>\$ 63,937</u>	<u>\$ 756,075</u>	<u>\$ 70,127</u>	<u>\$ 104,777</u>	<u>\$ -</u>	<u>\$ 1,306,456</u>
Percentage of Total Expenses	<u>23.85%</u>	<u>4.89%</u>	<u>57.87%</u>	<u>5.37%</u>	<u>8.02%</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, 2008**

	Programs			Fundraising	General and Administrative	Total
	Publications	Education	Projects			
Direct Support (Note 13)	\$ -	\$ -	\$ 172,879	\$ -	\$ -	\$ 172,879
Indigenous Crafts Bazaar	-	-	424,729	-	-	424,729
Payroll	153,547	11,398	169,939	44,053	47,938	426,875
Payroll: Taxes and Benefits	39,112	2,903	43,287	11,221	12,211	108,734
Consultants	24,136	-	34,492	7,171	-	65,799
Postages and Shipping	14,261	179	3,265	3,550	754	22,009
Printing and Copying	41,245	34	1,628	4,825	142	47,874
Amortization	318	24	352	91	99	884
Depreciation	4,711	350	5,214	1,352	1,471	13,098
Bank and Credit Card Fees	1,324	98	1,774	380	413	3,989
Interest Expenses	9,326	692	10,321	2,676	2,912	25,927
Dues and Subscriptions	32	2	35	1,361	10	1,440
Office Expenses	5,249	145	15,912	2,140	611	24,057
Professional Fees	5,396	401	5,972	1,548	1,685	15,002
Equipment Lease Expense	2,246	167	2,486	644	701	6,244
Repairs and Maintenance	6,303	468	7,253	1,808	1,968	17,800
Telephone	4,602	339	5,060	1,312	1,427	12,740
Travel, Meals and Entertainment	2,226	142	55,055	3,224	599	61,246
Utilities and Internet	3,683	273	4,076	1,206	1,150	10,388
Insurance	2,884	214	3,192	828	901	8,019
Real Estate Taxes	1,975	147	2,186	567	617	5,492
	<u>\$ 322,576</u>	<u>\$ 17,976</u>	<u>\$ 969,107</u>	<u>\$ 89,957</u>	<u>\$ 75,609</u>	<u>\$ 1,475,225</u>
Percentage of Total Expenses	<u>21.87%</u>	<u>1.22%</u>	<u>65.69%</u>	<u>6.10%</u>	<u>5.13%</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, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
OPERATING ACTIVITIES		
Decrease in Net Assets (Note 13)	\$ (57,303)	\$ (46,614)
Adjustments to reconcile decrease in net assets to net cash used in operating activities:		
Amortization	885	884
Depreciation	12,463	13,098
Unrealized (Gain) Loss on Investments	(140)	5,020
(Increased) Decrease in:		
Accounts Receivable	102,155	(57,300)
Increase (Decrease) in:		
Accounts Payable	-	(941)
Accrued Expenses	4,527	(2,099)
Net Cash Used In Operating Activities:	<u>62,587</u>	<u>(87,952)</u>
INVESTING ACTIVITIES		
Proceeds from Sales-Type Lease	5,581	4,650
Proceeds from Sale of Investments	-	54,922
Net Cash Provided by Investing Activities	<u>5,581</u>	<u>59,572</u>
FINANCING ACTIVITIES		
Principal Payments on Note Payable	(7,910)	(7,342)
Net Cash Used in Investing Activities	<u>(7,910)</u>	<u>(7,342)</u>
DECREASE IN NET ASSETS (Note 13)	60,258	(35,722)
CASH AND CASH EQUIVALENTS, BEGINNIG OF YEAR	239,854	275,576
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 300,112</u>	<u>\$ 239,854</u>
OTHER DISCLOSURES:		
Interest Paid on Note Payable	<u>\$ 25,358</u>	<u>\$ 25,927</u>

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

CULTURAL SURVIVAL, INC.
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2009 AND 2008

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, 2009 AND 2008

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 activities.

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.

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.

Net Investment in Sales-Type Lease

Net investment in sales-type lease is carried at the net present value of the future expected cash flows under the lease agreement discounted at the appropriate discount rate at the time of sale. The carrying value of the investment is reduced if its market value declines are considered permanent.

CULTURAL SURVIVAL, INC.
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2009 AND 2008

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.

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. 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, 2009 and 2008 are \$12,463 and \$13,098, 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
Building and Improvements	39 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.

**CULTURAL SURVIVAL, INC.
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2009 AND 2008**

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, 2009:

	<u>Fair Value</u>	<u>Cost</u>	<u>Unrealized Gain (Loss)</u>
Stocks	\$ <u>1,037</u>	\$ <u>-0-</u>	\$ <u>1,037</u>

Investments consisted of the following at August 31, 2008:

	<u>Fair Value</u>	<u>Cost</u>	<u>Unrealized Gain (Loss)</u>
Stocks	\$ <u>898</u>	\$ <u>-0-</u>	\$ <u>898</u>

Investment return is summarized as follows:

	<u>2009</u>	<u>2008</u>
Dividend income	\$ 22	\$ 4,011
Net unrealized gain (loss)	<u>139</u>	<u>- 0 -</u>
Total unrestricted investment income	<u>\$ 161</u>	<u>\$ 4,011</u>

See Auditors' Report.

**CULTURAL SURVIVAL, INC.
 NOTES TO THE FINANCIAL STATEMENTS
 AUGUST 31, 2009 AND 2008**

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, 2009 and 2008 there were approximately 3,000 and 4,608 total volunteer hours, which the Organization valued at \$45,000 and \$69,120, 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 - Net Investment in Sales-Type Lease

Farm property, located in Iowa, was donated to the Organization in 1982 subject to donor imposed limitations regarding the sale or transfer of the property. In May, 1995, the Organization entered into a lease-purchase agreement with the farm's current tenant which is classified as a capital lease. The lease provides for a bargain purchase option at the end of the lease. The Organization's management believes that this transaction does not materially alter the property's use and that the Organization is thus adhering to the donor's original intentions.

The Net Investment in Sale-Type Lease as of August 31, 2009 is \$66,513 which includes a current portion of \$5,581 and a Long Term Portion of \$60,932.

At August 31, 2009 the future minimum lease payments to be received are as follows:

2010	\$20,000
2011	20,000
2012	20,000
2013	20,000
2014	20,000
2015	<u>20,000</u>
	\$120,000
Unearned Interest Income	<u>(53,487)</u>
Net Investment in Sales-Type Lease	<u>\$ 66,513</u>

**CULTURAL SURVIVAL, INC.
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2009 AND 2008**

Note 6 - Restrictions on Net Assets

Temporarily restricted assets consists of cash at August 31, 2009 and 2008 and are available for the following purposes and periods:

	<u>2009</u>	<u>2008</u>
Future expenditures on programs	\$ 132,220	\$ 196,712

Note 7 - 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, 2009 and 2008 was \$8,750 and \$9,385 respectively.

Note 8 - Concentration of Credit Risk

Financial Instruments that potentially subject the Organization to significant concentrations of credit risk consists primarily of cash and cash equivalents, notes receivable, 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.

Note 9 - Property and Equipment

Property and Equipment consisted of the following at August 31, 2009 and 2008:

	<u>2009</u>	<u>2008</u>
Furniture & Equipment	\$ 23,752	\$ 23,752
Building and Improvements	482,823	482,823
Software	19,720	19,720
	<u>526,295</u>	<u>526,295</u>
Accumulated Depreciation & Amortization	<u>(167,300)</u>	<u>(154,837)</u>
	<u>\$ 358,995</u>	<u>\$ 371,458</u>

See Auditors' Report.

CULTURAL SURVIVAL, INC.
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2009 AND 2008

Note 10 - Line of Credit

As of August 31, 2009 and 2008, the Organization had available unsecured line of credit with American Express Company to be drawn down upon as needed, with interest rates of 12.24% and 21.24% for purchases and cash advances, respectively. At August 31, 2009 and 2008, no amount has been drawn down. Credit available August 31, 2009 and 2008 was \$15,000 and \$38,000.

As of August 31, 2009 and 2008, the organization had available an unsecured line of credit with Chase to be drawn down upon as needed, with an interest rate of 15.99% and 19.24% for purchases and cash advances, respectively. At August 31, 2009 and 2008, no amount has been drawn down. Credit available August 31, 2009 and 2008 was \$31,600.

Note 11 - Commitments

On August 3, 2008 the Organization entered into an office equipment lease that expires August 2012. Equipment lease expense under these leases are \$5,546 and \$4,734 for the years ended August 31, 2009 and 2008, respectively.

Future minimum lease payments required as of August 31, 2009:

2010	5,546
2011	5,546
2012	5,231
2013	<u>1,177</u>
	<u>\$ 17,500</u>

CULTURAL SURVIVAL, INC.
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2009 AND 2008

Note 12 - Note Payable

The Organization has a note payable to a bank in the original amount of \$412,500, dated August 18, 2005. The note is payable in monthly installments of \$2,772, inclusive of interest at 6.45% and is secured by real estate and rights to revenue of the property. The note matures in August 2025.

The Total actual amount of the note payable as of August 31, 2009 is \$383,425 which includes a current portion of \$8,782 and a Long Term portion of 374,643.

Approximate annual maturities over the remaining periods are as follows:

2010	\$ 8,782
2011	9,365
2012	9,987
2013	10,651
2014	11,359
Thereafter	<u>333,281</u>
	<u>\$383,425</u>

Note 13 - 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. As of August 31, 2009 the designated cash expended was \$1,385; as of August 31, 2008 it was \$156,008. As of August 31, 2009 the remaining residual cash designated for these programs was \$ 2,703 ; as of August 31, 2008 it was \$4,088.

**CULTURAL SURVIVAL, INC.
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2009 AND 2008**

Note 14 - Subsequent Events

On September 1, 2009, Cultural Survival, Inc., acquired all the assets and assumed all the liabilities of Global Response, Inc., a Colorado nonprofit corporation. The assets acquired exceed the assumed liabilities.

Note 15 - Reclassification

Certain amounts in the 2008 Financial Statements have been reclassified to conform to the 2009 presentation.