

CULTURAL SURVIVAL, INC.
AUDITED FINANCIAL STATEMENTS
FOR THE YEARS ENDED AUGUST 31, 2017 AND 2016

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

CULTURAL SURVIVAL, INC.

AUGUST 31, 2017 AND 2016

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JOHN M. MONTICONE
Certified Public Accountant

5 High Street, Suite 207
Medford, Massachusetts 02155

Email: info@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, 2017 and 2016, 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.

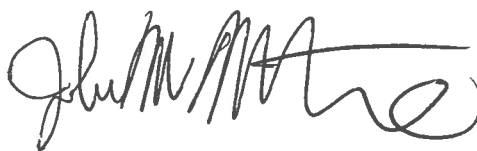
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or 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, 2017, and 2016, 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.

A handwritten signature in black ink, appearing to read "John M. Atre". The signature is fluid and cursive, with a large initial "J" and a stylized "A".

Medford, Massachusetts
February 20, 2018

CULTURAL SURVIVAL, INC.
STATEMENTS OF FINANCIAL POSITION
AUGUST 31, 2017 AND 2016

	2017				2016			
	Unrestricted	Temporarily Restricted	Endowment Fund	Total	Unrestricted	Temporarily Restricted	Endowment Fund	Total
ASSETS								
CURRENT ASSETS:								
Cash and Cash Equivalents	\$ 20,821	\$ 10,163	\$ -	\$ 30,984	\$ 3,095	\$ 204,767	\$ -	\$ 207,862
Investments		6,967	21,064	28,031	-	4,000	21,001	25,001
Pledges Receivable	-	197,963		197,963	-			-
Other Assets	4,120			4,120	4,120			4,120
Total Assets	\$ 24,941	\$ 215,093	\$ 21,064	\$ 261,098	\$ 7,215	\$ 208,767	\$ 21,001	\$ 236,983
PROPERTY AND EQUIPMENT:								
Equipment and Furniture	23,752			23,752	23,752			23,752
Software	19,720			19,720	19,720			19,720
	43,472			43,472	43,472			43,472
Less: Accumulated Depreciation	43,472	-	-	43,472	43,472	-	-	43,472
	-			-	-			-
	\$ 24,941	\$ 215,093	\$ 21,064	\$ 261,098	\$ 7,215	\$ 208,767	\$ 21,001	\$ 236,983
LIABILITIES AND NET ASSETS								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ 45,811	\$ -	\$ -	\$ 45,811	\$ 33,800	\$ -	\$ -	\$ 33,800
Total Current Liabilities	45,811	-	-	45,811	33,800	-	-	33,800
NET ASSETS								
Unrestricted Funds	(20,870)	-	-	(20,870)	(26,585)	-	-	(26,585)
Temporarily Restricted	-	215,093	-	215,093	-	208,767	-	208,767
Endowment Fund		-	21,064	21,064		-	21,001	21,001
Total Net Assets	\$ (20,870)	\$ 215,093	\$ 21,064	\$ 215,287	\$ (26,585)	\$ 208,767	\$ 21,001	\$ 203,183
Total Liabilities and Net Assets	\$ 24,941	\$ 215,093	\$ 21,064	\$ 261,098	\$ 7,215	\$ 208,767	\$ 21,001	\$ 236,983

The accompanying notes are an integral part of these financial statements

CULTURAL SURVIVAL, INC.
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED AUGUST 31, 2017 AND 2016

	2017			2016				
	Unrestricted	Temporarily Restricted	Endowment Fund	Total	Unrestricted	Temporarily Restricted	Endowment Fund	Total
REVENUES								
Contributions and Subscriptions	\$ 782,003	\$ 137,113	\$ -	\$ 919,116	\$ 680,415	\$ 135,446	\$ 10,000	\$ 825,861
Grant Revenue	150,000	475,713	-	625,713	127,500	355,541	-	483,041
Indigenous Crafts Bazaar Income	473,563			473,563	372,695			372,695
Investment Income	65		63	128	316			316
Realized and Unrealized Gain (Loss) on Investments	1,691	-	-	1,691	179	-	-	179
Sales of Publications	2,468			2,468	2,201			2,201
Total Support and Other Income	1,409,790	612,826	63	2,022,679	1,183,306	490,987	10,000	1,684,293
Net Assets Released from Restrictions	606,500	(606,500)	-	-	340,010	(340,010)	-	-
Total Revenues	2,016,290	6,326	63	2,022,679	1,523,316	150,977	10,000	1,684,293
EXPENSES								
Programs and Publications	1,698,475			1,698,475	1,387,958			1,387,958
Fundraising	184,710			184,710	178,828			178,828
General Administrative	127,390			127,390	121,332			121,332
Total Operating Expenses	2,010,575	-	-	2,010,575	1,688,119	-	-	1,688,119
INCREASE IN NET ASSETS	5,715	6,326	63	12,104	(164,803)	150,977	10,000	(3,826)
NET ASSETS, BEGINNING OF YEAR	(26,585)	208,767	21,001	203,183	138,218	57,790	11,001	207,009
NET ASSETS, END OF YEAR	\$ (20,870)	\$ 215,093	\$ 21,064	\$ 215,287	\$ (26,585)	\$ 208,767	\$ 21,001	\$ 203,183

The accompanying notes are an integral part of these financial statements

**STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED AUGUST 31, 2017**

	<u>Programs and</u>		<u>Publications</u>	<u>Fundraising</u>	<u>General and Administrative</u>	<u>Total</u>
	\$	244,066	\$	-	\$	\$
Direct Support, including Grants		496,364		-		244,066
Indigenous Crafts Bazaar		440,805		104,079	67,345	496,364
Payroll		115,853		27,354	17,700	612,230
Payroll Taxes and Benefits		195,481		-	13,260	160,907
Consultants		7,861		565	3,150	208,741
Postages and Shipping		17,498		4,688	1,230	11,576
Printing and Copying		5,586		1,319	853	23,416
Bank and Credit Card Fees		2,034		480	311	7,758
Dues and Subscriptions		17,816		4,207	2,722	2,825
Office Expenses		2,880		680	440	24,744
Professional Fees		4,388		1,036	670	4,000
Equipment Lease Expense		6,685		1,578	1,021	6,094
Repairs and Maintenance		11,519		2,720	1,760	9,285
Telephone		669		3,976	-	15,998
Marketing Expenses		79,785		20,415	9,413	4,645
Travel, Meals and Entertainment		2,531		598	387	109,613
Utilities and Internet		8,145		1,923	1,244	3,516
Insurance		38,509		9,092	5,883	11,312
Rent expense	\$	<u>1,698,475</u>	\$	<u>184,710</u>	<u>127,390</u>	<u>53,485</u>
						<u>2,010,575</u>
Percentage of Total Expenses		<u>84.48%</u>		<u>9.19%</u>	<u>6.34%</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, 2016**

	<u>Programs and</u>		<u>Fundraising</u>	<u>General and Administrative</u>	<u>Total</u>
	<u>Publications</u>				
Direct Support, including Grants	\$ 200,248	\$ -	\$ -	\$ -	\$ 200,248
Indigenous Crafts Bazaar	365,645	-	-	-	365,645
Payroll	395,017	93,268		60,350	548,635
Payroll Taxes and Benefits	114,395	27,010		17,477	158,882
Consultants	137,603	-		17,368	154,971
Postages and Shipping	9,158	592		3,254	13,004
Printing and Copying	23,117	3,462		1,767	28,346
Bank and Credit Card Fees	6,190	1,461		946	8,597
Dues and Subscriptions	2,267	535		346	3,149
Office Expenses	14,967	3,808		2,287	21,061
Professional Fees	2,880	680		440	4,000
Equipment Lease Expense	4,502	1,063		688	6,253
Repairs and Maintenance	4,694	1,108		717	6,520
Telephone	10,851	2,562		1,658	15,071
Marketing Expenses		3,346			3,346
Travel, Meals and Entertainment	49,280	28,801		6,832	84,913
Utilities and Internet	2,472	584		378	3,433
Insurance	7,941	1,875		1,213	11,029
Rent expense	36,731	8,673		5,612	51,015
	\$ 1,387,958	\$ 178,828	\$ -	\$ 121,332	\$ 1,688,118
Percentage of Total Expenses	82.22%	10.59%		7.19%	100.00%

The accompanying notes are an integral part of these financial statements

CULTURAL SURVIVAL, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED AUGUST 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
OPERATING ACTIVITIES		
Decrease in Net Assets	\$ 12,104	\$ (3,826)
Adjustments to reconcile decrease in net assets to net cash used in operating activities:		
Unrealized (Gain) Loss on Investments	(697)	-
(Gain) Loss on sale of investment	(994)	(179)
Increase (Decrease) in:		
Pledges Receivable	(197,963)	-
Accrued Expenses	12,011	13,047
Net Cash Used In Operating Activities:	<u>(175,539)</u>	<u>9,042</u>
INVESTING ACTIVITIES		
Proceeds from Sale of Investments	99,251	-
Purchases of Investments	(100,589)	(11,225)
Net Cash Provided by Investing Activities	<u>(1,338)</u>	<u>(11,225)</u>
DECREASE IN NET ASSETS	(176,877)	(2,183)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	207,862	210,044
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 30,984</u>	<u>\$ 207,862</u>

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

CULTURAL SURVIVAL, INC.
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2017 AND 2016

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, 2017 AND 2016

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. The organization does not reflect multi-year pledges in accounts receivable beyond the current year. The balance of the outstanding five year pledges amounted to £300,000, equivalent to \$387,960 at the exchange rate as of August 31, 2017.

The outstanding balance of Pledges Receivable as of August 31, 2017 for \$197,963, represents a Pledge collected as of the date which the financial statements were available to be issued.

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.

CULTURAL SURVIVAL, INC.
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2017 AND 2016

Note 2 - Summary of Significant Accounting Policies (Continued)

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, 2017 and 2016 was \$-0-.

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, 2017 AND 2016

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, 2017:

	<u>Fair Value</u>	<u>Cost</u>	<u>Unrealized Gain (Loss)</u>
Marketable Securities	<u>\$ 28,031</u>	<u>\$23,894</u>	<u>\$ 4,137</u>

Investments consisted of the following at August 31, 2016:

	<u>Fair Value</u>	<u>Cost</u>	<u>Unrealized Gain (Loss)</u>
Marketable Securities	<u>\$ 25,001</u>	<u>\$ 21,561</u>	<u>\$ 3,440</u>

Investment return is summarized as follows:

	<u>2017</u>	<u>2016</u>
Dividend and interest income	\$ 128	\$ 316
Realized gains on investments	994	-0-
Net unrealized gain (loss)	<u>697</u>	<u>(179)</u>
Total unrestricted investment income	<u>\$1,819</u>	<u>\$ 495</u>

Marketable Securities are subject to market fluctuations.

See Auditor's Report

CULTURAL SURVIVAL, INC.
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2017 AND 2016

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, 2017 and 2016 there were approximately 5,500 and 5,900 total volunteer hours, which the Organization valued at \$82,500 and \$88,500, 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 - Endowment and Temporarily Restricted Funds

The Organization's endowment and Temporarily Restricted Funds includes donor-restricted funds. As required by generally accepted accounting principles, net assets associated with the Endowment Fund and Temporarily Restricted Funds are classified and reported on the existence or absence of donor-imposed restrictions.

As of August 31, 2017 and 2016, the Organization had the following endowment and Temporarily Restricted Funds:

	2017	2016
Temporarily Restricted Fund	\$215,093	\$208,767
Endowment Fund	<u>21,064</u>	<u>21,001</u>
Total	<u>\$236,157</u>	<u>\$229,768</u>

The Organization has interpreted the Uniform Prudent Management of Institutional Funds Act of 2006 ("UPMIFA") as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classified as permanently restricted net assets (a) the original value gifts donated to the permanent endowment, (b) the original value of subsequent gifts donated to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for

CULTURAL SURVIVAL, INC.
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2017 AND 2016

Note 5 - Endowment and Temporarily Restricted Funds (Continued)

expenditure by the Organization in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- a) The duration and preservation of the fund
- b) The purposes of the Organization and the donor-restricted endowment fund
- c) General economic conditions
- d) The possible effect of inflation and deflation
- e) The expected total return from income and the appreciation of investments
- f) Other resources of the organization
- g) The investment policies of the Organization

For the fiscal year ended August 31, 2017, the Board of Directors has adopted a policy not to use endowment income (interest, dividends, realized gains and losses and changes in unrealized appreciation) for the current fiscal year. Appropriations for operating use are subject to Board approval each year.

Note 6 - Retirement Arrangement with Staff Employees

The Organization offers staff employees the opportunity for participation in a Simple IRA contributory retirement plan approved by the Internal Revenue Service. The Organization matches employees' contributions at 3% of their regular salary, up to the amount of their contribution. The expense to the Organization under this Plan for the year ended August 31, 2017 and 2016 was \$16,785 and \$16,029, 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, 2017 AND 2016

Note 8 - Property and Equipment

Property and Equipment consisted of the following at August 31, 2017 and 2016:

	<u>2017</u>	<u>2016</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, 2017, and 2016, 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, 2017 and 2016, no amount has been drawn down. Credit available August 31, 2017 and 2016 was \$38,000.

During the year ended August 31, 2016, 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, 2016, no amount has been drawn down. Credit available August 31, 2016 was \$20,000.

Note 10 - Commitments

The organization currently leases some of its office equipment. Equipment lease expense under these leases are \$6,094 and \$6,253 for the years ended August 31, 2017 and 2016, respectively.

Future minimum lease payments required as of August 31, 2017:

Year ended August 31,	Amount:
2018	6,195
2019	6,195
2020	4,605
2021	<u>3,469</u>
	<u>\$ 20,464</u>

See Auditors' Report.

CULTURAL SURVIVAL, INC.
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2017 AND 2016

Note 11 - Leases

On April 27, 2017, the Organization signed a new lease for its office in Cambridge with expiration date April 27, 2018. The current annual basic rent is \$35,748, payable in monthly installments of \$2,979.

On February 1st, 2014, the Organization signed a new lease for its storage space with expiration date November 30, 2018. The lease includes annual base rent plus Common Area Maintenance (CAM) escalator of \$927 a month.

On May 1st, 2017, the Organization signed a new lease for its office in New Mexico with expiration date November 1, 2018. The current monthly payment is \$940.

Minimum rental payments for both leases are as follows:

<u>Year ended Aug 31,</u>	<u>Amount</u>
2018	\$46,240
2019	<u>4,662</u>
Total	<u>\$50,902</u>

For the years ended August 31, 2017 and 2016, the total rent expense was \$53,485 and \$51,015, respectively.

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.

See Auditors' Report.

CULTURAL SURVIVAL, INC.
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2017 AND 2016

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

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

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, 2017 and 2016, based on their short maturities and/or the terms available to the Organization in financial markets.

Note 13 – Subsequent Events

The Organization evaluated subsequent events through February 20, 2018, 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, 2017. 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, 2014 are open to examination.