

CULTURAL SURVIVAL, INC.
FINANCIAL STATEMENTS
YEARS ENDED AUGUST 31, 2025 AND 2024



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CULTURAL SURVIVAL, INC.
TABLE OF CONTENTS
YEARS ENDED AUGUST 31, 2025 AND 2024

INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
STATEMENTS OF FINANCIAL POSITION	3
STATEMENTS OF ACTIVITIES	4
STATEMENTS OF FUNCTIONAL EXPENSES	6
STATEMENTS OF CASH FLOWS	10
NOTES TO FINANCIAL STATEMENTS	11



INDEPENDENT AUDITORS' REPORT

Board of Directors
Cultural Survival, Inc.
Cambridge, Massachusetts

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Cultural Survival, Inc., which comprise the statements of financial position as of August 31, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of Cultural Survival, Inc., as of August 31, 2025 and 2024, 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.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Cultural Survival, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Cultural Survival, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 and Cultural Survival, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Cultural Survival, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.



CliftonLarsonAllen LLP

Quincy, Massachusetts
May 26, 2026

CULTURAL SURVIVAL, INC.
STATEMENTS OF FINANCIAL POSITION
AUGUST 31, 2025 AND 2024

	2025	2024
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 16,768,048	\$ 16,153,390
Investments	429,157	404,065
Grants Receivable, Current Portion	230,000	560,000
Prepaid Expenses and Other Assets	4,127	4,127
Total Current Assets	<u>17,431,332</u>	<u>17,121,582</u>
GRANTS RECEIVABLE, NET OF CURRENT PORTION	-	20,000
PROPERTY AND EQUIPMENT		
Equipment and Furniture	23,752	23,752
Software	19,720	19,720
Subtotal	<u>43,472</u>	<u>43,472</u>
Less: Accumulated Depreciation	<u>43,472</u>	<u>43,472</u>
Net Property and Equipment	-	-
RIGHT-OF-USE (ROU) ASSET - OPERATING	45,437	61,494
ENDOWMENT INVESTMENTS	<u>71,054</u>	<u>66,054</u>
Total Assets	<u><u>\$ 17,547,823</u></u>	<u><u>\$ 17,269,130</u></u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable	\$ -	\$ 6,654
Accrued Expenses	301,270	191,564
ROU Lease Liability - Operating, Current Portion	<u>16,713</u>	<u>15,758</u>
Total Current Liabilities	317,983	213,976
ROU LEASE LIABILITY, NET OF CURRENT PORTION	<u>30,039</u>	<u>46,751</u>
Total Liabilities	348,022	260,727
NET ASSETS		
Without Donor Restrictions:		
Undesignated	14,985,950	13,778,586
Board Designated	54,800	54,800
Total Without Donor Restrictions	<u>15,040,750</u>	<u>13,833,386</u>
With Donor Restrictions:		
Purpose and Time Restrictions	2,087,997	3,108,963
Endowment Fund	<u>71,054</u>	<u>66,054</u>
Total With Donor Restrictions	<u>2,159,051</u>	<u>3,175,017</u>
Total Net Assets	<u>17,199,801</u>	<u>17,008,403</u>
Total Liabilities and Net Assets	<u><u>\$ 17,547,823</u></u>	<u><u>\$ 17,269,130</u></u>

See accompanying Notes to Financial Statements.

CULTURAL SURVIVAL, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED AUGUST 31, 2025

	Without Donor Restrictions	With Donor Restrictions		Total
		Purpose Restricted	Endowment Fund	
REVENUE, SUPPORT, AND GAINS				
Contributions and Subscriptions	\$ 1,831,759	\$ -	\$ -	\$ 1,831,759
Grant Revenue	3,297,386	1,152,286	5,000	4,454,672
Investment Income, Net	420,472	-	-	420,472
Bazaar Income	461,220	-	-	461,220
Realized and Unrealized Gains on Investments, Net	8,226	-	-	8,226
Sales of Publications	2,896	-	-	2,896
Total Support and Other Income	6,021,959	1,152,286	5,000	7,179,245
Net Assets Released from Restrictions	2,173,252	(2,173,252)	-	-
Total Revenue, Support, and Gains	8,195,211	(1,020,966)	5,000	7,179,245
EXPENSES AND LOSSES				
Program Services Expense:				
Programs and Publications	5,296,103	-	-	5,296,103
Supporting Services Expense:				
General and Administrative	1,196,751	-	-	1,196,751
Fundraising and Development	494,993	-	-	494,993
Total Supporting Services Expenses	1,691,744	-	-	1,691,744
Total Expenses	6,987,847	-	-	6,987,847
CHANGE IN NET ASSETS	1,207,364	(1,020,966)	5,000	191,398
Net Assets - Beginning of Year	13,833,386	3,108,963	66,054	17,008,403
NET ASSETS - END OF YEAR	<u>\$ 15,040,750</u>	<u>\$ 2,087,997</u>	<u>\$ 71,054</u>	<u>\$ 17,199,801</u>

See accompanying Notes to Financial Statements.

CULTURAL SURVIVAL, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED AUGUST 31, 2024

	Without Donor Restrictions	With Donor Restrictions		Total
		Purpose Restricted	Endowment Fund	
REVENUE, SUPPORT, AND GAINS				
Contributions and Subscriptions	\$ 1,130,121	\$ 405,257	\$ 10,000	\$ 1,545,378
Grant Revenue	2,899,625	5,110,765	-	8,010,390
Investment Income, Net	503,769	-	-	503,769
Bazaar Income	443,872	-	-	443,872
Sales of Publications	2,396	-	-	2,396
Total Support and Other Income	4,979,783	5,516,022	10,000	10,505,805
Net Assets Released from Restriction	6,547,390	(6,547,390)	-	-
Total Revenue, Support, and Gains	11,527,173	(1,031,368)	10,000	10,505,805
EXPENSES AND LOSSES				
Program Services Expense:				
Programs and Publications	6,829,431	-	-	6,829,431
Supporting Services Expense:				
Management and General	962,161	-	-	962,161
Fundraising and Development	305,887	-	-	305,887
Total Supporting Services Expenses	1,268,048	-	-	1,268,048
Total Expenses and Losses	8,097,479	-	-	8,097,479
CHANGE IN NET ASSETS	3,429,694	(1,031,368)	10,000	2,408,326
Net Assets - Beginning of Year	10,403,692	4,140,331	56,054	14,600,077
NET ASSETS - END OF YEAR	<u>\$ 13,833,386</u>	<u>\$ 3,108,963</u>	<u>\$ 66,054</u>	<u>\$ 17,008,403</u>

See accompanying Notes to Financial Statements.

CULTURAL SURVIVAL, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED AUGUST 31, 2025

		Supporting Services		
	Total Program Expenses	General and Administrative Expenses	Fundraising and Development Programs	Total 2025 Expenses
Direct Support, Including Grants	\$ 1,946,992	\$ -	\$ -	\$ 1,946,992
Salaries	1,512,996	588,591	296,716	2,398,303
Payroll Taxes and Fringe Benefits	166,677	118,378	76,050	361,105
Consultants	502,040	41,639	10,000	553,679
Indigenous Crafts Bazaar	89,198	56,202	-	145,400
Postages and Shipping	22,190	10	4,592	26,792
Printing and Copying	45,296	33	2,934	48,263
Bank and Credit Card Fees	29,947	2,848	11,130	43,925
Dues and Subscriptions	-	5,600	-	5,600
Office Expenses	25,812	62,589	13,670	102,071
Professional Fees	38,684	35,336	-	74,020
Telephone	3,932	6,091	6,081	16,104
Marketing Expenses	90,358	574	36,914	127,846
Travel, Meals, and Entertainment	623,353	66,605	32,901	722,859
Utilities, Internet, and Software	65,385	96,786	2,574	164,745
Insurance	-	18,864	-	18,864
Bad Debt Expense	-	80,000	-	80,000
Other Expenses	133,243	16,605	1,431	151,279
Total	<u>\$ 5,296,103</u>	<u>\$ 1,196,751</u>	<u>\$ 494,993</u>	<u>\$ 6,987,847</u>

See accompanying Notes to Financial Statements.

CULTURAL SURVIVAL, INC.
STATEMENT OF FUNCTIONAL EXPENSES (CONTINUED)
YEAR ENDED AUGUST 31, 2025

Expenses by Program	Advocacy	Capacity Building	Communications	Community Media	Indigenous Rights Radio	Keepers of the Earth	Special Projects	Other Programs	Total Program Expenses
Direct Support, Including Grants	\$ 44,387	\$ 85,000	\$ 49,247	\$ 608,059	\$ -	\$ 564,500	\$ 235,650	\$ 360,149	\$ 1,946,992
Indigenous Crafts Bazaar	-	-	-	-	-	-	-	89,198	89,198
Salaries	338,104	114,907	439,676	139,145	132,482	99,375	10,552	238,755	1,512,996
Payroll Taxes and Fringe Benefits	30,658	7,791	83,124	6,537	8,592	3,187	609	26,179	166,677
Consultants	169,236	89,967	120,995	67,975	46,039	2,360	4,598	870	502,040
Postages and Shipping	-	-	9,766	-	-	-	-	12,424	22,190
Printing and Copying	-	-	21,766	-	629	-	-	22,901	45,296
Bank and Credit Card Fees	3,213	2,246	4,773	2,412	2,810	2,569	1,092	10,832	29,947
Dues and Subscriptions	-	-	-	-	-	-	-	-	-
Office Expenses	-	972	17,897	2,715	1,411	2,198	-	619	25,812
Professional Fees	-	38,684	-	-	-	-	-	-	38,684
Telephone	301	311	1,530	1,374	-	143	-	273	3,932
Marketing Expenses	-	-	13,499	-	-	-	-	76,859	90,358
Travel, Meals, and Entertainment	141,370	313,385	21,709	65,583	28,909	16,414	35,983	-	623,353
Utilities and Internet	1,797	1,020	59,152	981	1,095	-	-	1,340	65,385
Insurance	-	-	-	-	-	-	-	-	-
Other Expenses	2,893	1,321	5,717	2,465	24,309	1,109	92,376	3,053	133,243
Total Program Expenses	<u>\$ 731,959</u>	<u>\$ 655,604</u>	<u>\$ 848,851</u>	<u>\$ 897,246</u>	<u>\$ 246,276</u>	<u>\$ 691,855</u>	<u>\$ 380,860</u>	<u>\$ 843,452</u>	<u>\$ 5,296,103</u>

See accompanying Notes to Financial Statements.

CULTURAL SURVIVAL, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED AUGUST 31, 2024

		Supporting Services		
	Total Program Expenses	General and Administrative Expenses	Fundraising and Development Programs	Total 2024 Expenses
Direct Support, Including Grants	\$ 3,346,412	\$ -	\$ -	\$ 3,346,412
Salaries	1,878,748	-	241,481	2,120,229
Payroll Taxes and Fringe Benefits	296,241	524,535	38,723	859,499
Consultants	441,483	84,112	-	525,595
Indigenous Crafts Bazaar	58,256	56,202	-	114,458
Postages and Shipping	362	27	1,578	1,967
Printing and Copying	29,564	1,399	6,023	36,986
Bank and Credit Card Fees	26,568	7,175	9,184	42,927
Dues and Subscriptions	-	-	3,103	3,103
Office Expenses	401	51,971	86	52,458
Professional Fees	77,700	46,513	1,000	125,213
Telephone	3,672	-	426	4,098
Marketing Expenses	12,226	68	1,209	13,503
Travel, Meals, and Entertainment	501,666	137,886	1,435	640,987
Utilities and Internet	7,953	7,022	1,435	16,410
Insurance	-	17,063	-	17,063
Other Expenses	148,179	28,188	204	176,571
Total	<u>\$ 6,829,431</u>	<u>\$ 962,161</u>	<u>\$ 305,887</u>	<u>\$ 8,097,479</u>

See accompanying Notes to Financial Statements.

CULTURAL SURVIVAL, INC.
STATEMENT OF FUNCTIONAL EXPENSES (CONTINUED)
YEAR ENDED AUGUST 31, 2024

Expenses by Program	Advocacy	Capacity Building	Communications	Community Media	Indigenous Rights Radio	Keepers of the Earth	Special Projects	Other Programs	Total Program Expenses
Direct Support, Including Grants	\$ 13,000	\$ 129,520	\$ 8,000	\$ 498,000	\$ -	\$ 539,192	\$ 1,921,200	\$ 237,500	\$ 3,346,412
Indigenous Crafts Bazaar	-	-	-	-	-	-	-	58,256	58,256
Salaries	338,495	123,621	365,920	192,116	127,724	125,662	206,226	398,984	1,878,748
Payroll Taxes and Fringe Benefits	54,279	19,823	58,678	30,807	20,481	20,150	33,069	58,954	296,241
Consultants	235,092	66,067	96,315	17,392	3,600	-	-	23,017	441,483
Postages and Shipping	-	-	362	-	-	-	-	-	362
Printing and Copying	-	-	11,462	-	-	-	-	18,102	29,564
Bank and Credit Card Fees	4,447	4,337	4,625	4,259	3,776	3,779	475	870	26,568
Dues and Subscriptions	-	-	-	-	-	-	-	-	-
Office Expenses	-	-	401	-	-	-	-	-	401
Professional Fees	4,710	19,645	29,595	3,690	2,940	2,190	-	14,930	77,700
Telephone	357	176	985	1,205	544	180	-	225	3,672
Marketing Expenses	-	-	11,823	-	-	-	-	403	12,226
Travel, Meals, and Entertainment	129,521	182,388	29,900	19,871	6,271	20,385	-	113,330	501,666
Utilities and Internet	1,459	896	2,291	1,038	1,074	632	-	563	7,953
Insurance	-	-	-	-	-	-	-	-	-
Other Expenses	10,364	2,593	4,803	3,806	4,623	295	121,575	120	148,179
Total Program Expenses	<u>\$ 791,724</u>	<u>\$ 549,066</u>	<u>\$ 625,160</u>	<u>\$ 772,184</u>	<u>\$ 171,033</u>	<u>\$ 712,465</u>	<u>\$ 2,282,545</u>	<u>\$ 925,254</u>	<u>\$ 6,829,431</u>

See accompanying Notes to Financial Statements.

CULTURAL SURVIVAL, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED AUGUST 31, 2025 AND 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 191,398	\$ 2,408,326
Adjustments to Reconcile Change in Net Assets to Net		
Cash Provided by Operating Activities:		
Noncash Lease Expense	300	719
Contributed Stock	-	(10,739)
Unrealized Gains Losses on Investments	(8,226)	(10,104)
Changes in Operating Assets and Liabilities:		
Grants Receivable	350,000	520,000
Accrued Expenses and Accounts Payable	103,052	43,965
Net Cash Provided by Operating Activities	<u>636,524</u>	<u>2,952,167</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Investments	(21,866)	(26,390)
Proceeds from Sales of Investments	-	1,392,170
Net Cash Provided (Used) by Operating Activities	<u>(21,866)</u>	<u>1,365,780</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	614,658	4,317,947
Cash and Cash Equivalents - Beginning of Year	<u>16,153,390</u>	<u>11,835,443</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 16,768,048</u></u>	<u><u>\$ 16,153,390</u></u>

See accompanying Notes to Financial Statements.

CULTURAL SURVIVAL, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

NOTE 1 PRINCIPAL ACTIVITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Cultural Survival, Inc. (the Organization) is a nonprofit 501 (c)(3) nongovernmental 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.

Basis of Accounting

The Organization prepares its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Estimates

The preparation of financial statements in conformity with GAAP requires us to make estimates and assumptions that affect the reported amounts of 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 differ from those estimates, and those differences could be material.

Cash and Cash Equivalents

The Organization considers all cash and highly liquid financial instruments with original maturities of three months or less, which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents. Cash and highly liquid financial instruments restricted to building projects, endowments that are perpetual in nature, or other long-term purposes are excluded from this definition.

Promises to Give

The Organization records unconditional promises to give that are expected to be collected within one year at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the statement of activities. The Organization determines the allowance for uncollectible promises to give based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Promises to give are written off when deemed uncollectible. At August 31, 2025 and 2024, there was no allowance for uncollectible promises to give as management believed receivables were fully collectible.

CULTURAL SURVIVAL, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

**NOTE 1 PRINCIPAL ACTIVITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

Property and Equipment

The Organization records property and equipment additions over \$2,500 at cost, or if donated, at fair value on the date of donation. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets ranging from three to five years, or in the case of capitalized leased assets or leasehold improvements, the lesser of the useful life of the asset or the lease term. When assets are sold or otherwise disposed of, the cost and related depreciation or amortization are removed from the accounts, and any resulting gain or loss is included in the statements of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed when incurred.

The Organization reviews the carrying values of property and equipment for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the years ended August 31, 2025 and 2024.

As of August 31, 2025 and 2024, all property and equipment was fully depreciated and, therefore, there was no depreciation expense incurred during the year.

Investments

The Organization records investment purchases at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the statements of financial position. Net investment return (loss) is reported in the statements of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor- or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions that may be designated for specific purposes by action of the board of trustees (the board). The board has designated an amount as a quasi-endowment as disclosed in Note 4.

**CULTURAL SURVIVAL, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024**

**NOTE 1 PRINCIPAL ACTIVITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

Net Assets (Continued)

Net Assets With Donor Restrictions – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purposes for which the resources was restricted has been fulfilled, or both. Other donor-imposed restrictions may be perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

Net Assets with donor restrictions are further classified as follows:

- Purpose and Time Restricted Funds – represent net assets subject to donor-imposed restrictions that will be met by the passage of events specified by the donor.
- Perpetual in Nature – represent net assets subject to donor-imposed stipulations that they be maintained permanently by the Organization.

Revenue and Revenue Recognition

To determine revenue recognition for the arrangements that the Organization determines are within the scope of *Topic 606*, the Organization performs the following five steps: (1) identify the contract(s) with a customer, (2) identify the performance obligation(s) in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligation(s) in the contract, and (5) recognize revenue when the Organization satisfies a performance obligation. Indigenous crafts bazaar income and sales of publications are recognized as revenue without restrictions over time when the goods, service, or event occurs. There were no contract assets or liabilities related to *Topic 606* revenue in 2025 or 2024.

The Organization receives grants and contributions from various donors and grantors, including unconditional promises to give, that are recognized as revenue in the period received. Conditional grants, contributions, and promises to give – that is, those with a measurable performance or other barrier and a right of return – are not recognized until the conditions on which they depend have been met. There were no conditional grants as of August 31, 2025 and 2024.

Donated Goods and Services

Donated services are recognized as contributions in accordance with professional standards if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. The Organization receives donated services from a variety of unpaid volunteers assisting the Organization with administering its indigenous advocacy programs. However, none of this has been recognized in the accompanying statements 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.

CULTURAL SURVIVAL, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

**NOTE 1 PRINCIPAL ACTIVITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

Advertising Costs

Advertising costs are expensed as incurred and approximated \$14,999 and \$13,503 during the years ended August 31, 2025 and 2024, respectively.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Supporting services are those related to operating and managing the Organization and its programs on a day-to-day basis. Expenses that can be identified with a specific program and support service are allocated directly according to their natural expenditure classification. Other expenses that are common to several functions are allocated by various statistical bases. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries and wages, benefits, payroll taxes, professional services, office expenses, consultants, and other, which are allocated on the basis of estimates of time and effort.

Leases

The Organization leases office and storage space that are utilized in operating activities. The operating lease is included in operating right-of-use (ROU) assets, current operating lease liabilities, and long-term operating lease liabilities on the statements of financial position. ROU assets represent the Organization's right to use an underlying asset for the lease term and lease liabilities represent the Organization's obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

The Organization has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred and these leases are not included as lease liabilities or right of use assets on the statements of financial position. The Organization has elected not to separate nonlease components from lease components and instead accounts for each separate lease component and the nonlease component as a single lease component. In determining the discount rate used to measure the right-of-use asset and lease liability, the Organization uses rates implicit in the lease, or if not readily available, the Organization has elected to use a risk-free discount rate determined using a period comparable with that of the lease term for computing the present value of lease liabilities.

CULTURAL SURVIVAL, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

**NOTE 1 PRINCIPAL ACTIVITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

Income Taxes

Cultural Survival, Inc. is organized as a Massachusetts nonprofit corporation and has been recognized by the Internal Revenue Service (IRS) as exempt from federal income taxes under Internal Revenue Code (IRC) Section 501(a) as organizations described in IRC Section 501(c)(3), qualify for the charitable contribution deduction under IRC Sections 170(b)(1)(A)(vi) and has been determined not to be a private foundation under IRC Sections 509(a)(1). The Organization is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, the Organization is subject to income tax on net income that is derived from business activities that are unrelated to their exempt purposes. The Organization does not believe it is subject to unrelated business income tax and has not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS. Management has evaluated the tax positions taken on returns for open years and those expected to be taken on the returns for the years ended August 31, 2025 and 2024. 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, 2022 are open to examination.

Financial Instruments and Credit Risk

The Organization manages deposit concentration risk by placing cash, money market accounts, and certificates of deposit with financial institutions believed by us to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market mutual funds. To date, the Organization has not experienced losses in any of these accounts. Credit risk associated with accounts receivable and promises to give is considered to be limited due to high historical collection rates and because substantial portions of the outstanding amounts are due from foundations supportive of the mission.

Subsequent Events

The Organization has evaluated subsequent events through May 26, 2026, the date the financial statements were available to be issued.

NOTE 2 AVAILABLE RESOURCES AND LIQUIDITY

The Organization monitors liquidity required to meet its operating needs. The Organization's sources of liquidity include cash and cash equivalents, grants receivable, and investments.

For the purpose of analyzing resources available to meet general expenditures over a twelve-month period, the Organization considers all expenditures related to its ongoing program activities to be general expenditures.

CULTURAL SURVIVAL, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

NOTE 2 AVAILABLE RESOURCES AND LIQUIDITY (CONTINUED)

Financial assets are comprised of the following as of August 31:

	2025	2024
Cash and Cash Equivalents	\$ 16,768,048	\$ 16,153,390
Grants Receivable, Current Portion	230,000	560,000
Investments	500,211	470,119
Total Financial Assets	17,268,259	16,623,509
Less: Endowment Restricted Investments	(125,854)	(120,854)
Less: Net Assets with Purpose Restrictions	(1,587,997)	(3,040,331)
Financial Assets Available for Use in Operations	<u>\$ 15,554,408</u>	<u>\$ 13,462,324</u>

NOTE 3 FAIR VALUE MEASUREMENTS AND DISCLOSURES

The Organization reports certain assets at fair value in the financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Organization. Unobservable inputs are inputs that reflect the Organization's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs.

Level 3 – Unobservable inputs for the asset or liability. In these situations, the Organization develop inputs using the best information available in the circumstances.

For purposes of financial reporting, the Organization has determined that the fair values of its financial instruments, which include cash and cash equivalents and publicly traded domestic mutual funds, approximate the carrying values under Level 1 at August 31, 2025 and 2024, based on their short maturities and/or the terms available to the Organization in the financial market.

CULTURAL SURVIVAL, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

NOTE 3 FAIR VALUE MEASUREMENTS AND DISCLOSURES (CONTINUED)

The following table presents assets measured at fair value on a recurring basis at August 31:

2025				
	Total	Level 1	Level 2	Level 3
Money Market Funds	\$ 475,665	\$ 475,665	\$ -	\$ -
Mutual Funds	19,929	19,929	-	-
Equities	4,617	4,617	-	-
Total	<u>\$ 500,211</u>	<u>\$ 500,211</u>	<u>\$ -</u>	<u>\$ -</u>
2024				
	Total	Level 1	Level 2	Level 3
Money Market Funds	\$ 455,191	\$ 455,191	\$ -	\$ -
Mutual Funds	11,229	11,229	-	-
Equities	3,699	3,699	-	-
Total	<u>\$ 470,119</u>	<u>\$ 470,119</u>	<u>\$ -</u>	<u>\$ -</u>

NOTE 4 ENDOWMENT

The Organization's endowment fund consists of donations with donor restrictions that are perpetual in nature. As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of perpetual donor-imposed restrictions.

The board of directors has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the date of the donor-restricted endowment funds unless there are explicit donor stipulations to the contrary. As a result of this interpretation, the Organization retains in perpetuity (a) the original value of initial and subsequent gift amounts donated to the Endowment and (b) any accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure by us in a manner consistent with the standard of prudence prescribed by UPMIFA. the Organization considered the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of the organization and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the organization
- The investment policies of the organization

CULTURAL SURVIVAL, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

NOTE 4 ENDOWMENT (CONTINUED)

Changes in Endowment net assets for the years ended August 31, 2025 and 2024 are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Net Assets - September 1, 2023	\$ -	\$ 56,054	\$ 56,054
Investment Return, Net	-	10,000	10,000
Designation by Board of Trustees	54,800	-	54,800
Endowment Net Assets - August 31, 2024	54,800	66,054	120,854
Contributions	-	5,000	5,000
Designation by Board of Trustees	-	-	-
Endowment Net Assets - August 31, 2025	<u>\$ 54,800</u>	<u>\$ 71,054</u>	<u>\$ 125,854</u>

As of August 31, 2025 and 2024, the endowment consisted of money market funds.

Fund Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Organization to retain as a fund of perpetual duration. There are no such fund deficiencies as of August 31, 2025 or 2024. The Organization has interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law.

Return Objectives and Risk Parameters

The Organization has not adopted formal investment policies; however, has taken a conservative approach to investments to minimize risk. The strategy and portfolio are reviewed by the board and management during the year. All funds selected are relatively liquid.

Strategies Employed for Achieving Objectives

To satisfy objectives, the Organization targets a conservative asset allocation that places a greater emphasis on investments with readily available markets to achieve its long-term objectives within prudent constraints. The Organization's governing body reviews the portfolio and investments regularly during the year.

Spending Policy

The Organization has adopted a policy to allow this fund to grow and decided not to use endowment income (interest, dividends, realized gains and losses and changes in unrealized appreciation). Appropriations for expenditure from this fund will be subject to board approval.

CULTURAL SURVIVAL, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

NOTE 5 RESTRICTIONS AND LIMITATIONS ON NET ASSET BALANCES

Net assets with donor restrictions are as follows for the year ended August 31, 2025:

	Beginning of Year	Additions	Releases	Ending Balance
Purpose Restricted:				
Community Media	\$ 434,116	\$ 92,811	\$ 331,047	\$ 195,880
Indigenous Rights Radio	115,445	-	79,959	35,486
Special Projects	315,057	-	-	315,057
Xavante	453,908	8,809	223,782	238,935
Advocacy	73,185	50,000	77,354	45,831
Capacity Building	575,045	38,891	188,951	424,985
Keepers of the Earth	369,595	170,000	273,415	266,180
Indigenous Bazaar	4,800	25,000	18,349	11,451
Communications	187,812	16,775	150,395	54,192
Total	2,528,963	402,286	1,343,252	1,587,997
Time Restricted:				
Grants for Future Periods	580,000	750,000	830,000	500,000
Perpetual in Nature:				
Endowment Fund	60,300	5,000	-	65,300
Investment Income	5,754	-	-	5,754
Total	66,054	5,000	-	71,054
Total Net Assets with Donor Restrictions	<u>\$ 3,175,017</u>	<u>\$ 1,157,286</u>	<u>\$ 2,173,252</u>	<u>\$ 2,159,051</u>

Net assets with donor restrictions are as follows for the year ended August 31, 2024:

	Beginning of Year	Additions	Releases	Ending Balance
Purpose Restricted:				
Community Media	\$ 58,539	\$ 555,825	\$ 180,248	\$ 434,116
Indigenous Rights Radio	-	167,825	52,380	115,445
Special Projects	609,233	2,199,257	2,493,433	315,057
Xavante	468,965	-	15,057	453,908
Other	-	317,500	317,500	-
Advocacy	572,620	369,000	868,435	73,185
Capacity Building	586,236	836,825	848,016	575,045
Keepers of the Earth	463,926	617,025	711,356	369,595
Indigenous Bazaar	38,000	25,000	58,200	4,800
Communications	242,812	347,764	402,764	187,812
Total	3,040,331	5,436,021	5,947,389	2,528,963
Time Restricted:				
Grants for Future Periods	1,100,000	80,000	600,000	580,000
Perpetual in Nature:				
Endowment Fund	50,300	10,000	-	60,300
Investment Income	5,754	-	-	5,754
Total	56,054	10,000	-	66,054
Total Net Assets with Donor Restrictions	<u>\$ 4,196,385</u>	<u>\$ 5,526,021</u>	<u>\$ 6,547,389</u>	<u>\$ 3,175,017</u>

CULTURAL SURVIVAL, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

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 (IRS). The Organization matches employees' contributions at 6% of their regular salary, up to the amount of their contribution. The expense to the Organization under this plan for the years ended August 31, 2025 and 2024 was \$105,792 and \$86,089, respectively.

NOTE 7 CONCENTRATION OF CREDIT RISK

Financial Instruments that potentially subject the Organization to significant concentrations of credit risk consists primarily of cash, 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. As of August 31, 2025 and 2024, the Organization had \$16,524,491 and \$15,893,908, respectively, in cash that exceed the Federal Deposit Insurance Corporation (FDIC) limit. The accounts utilized offered sweep features to gain additional coverage over the FDIC limits that covered the majority of the balances. The Organization has not experienced any losses in such accounts. The Organization's management believes it is not exposed to any significant credit risk on cash and cash equivalents.

For the year ended August 31, 2025, 14%, or \$1,000,000, of grant income was obtained from one grantor, which was fully collected during 2025. For the year ended August 31, 2024, 68%, or \$5,125,000, of grant income was obtained from one grantor, and 60% of contributions, or \$860,000 was received from two contributors.

NOTE 8 GRANTS RECEIVABLE

The Organization has unconditional grants receivable from grantors. Future payments of grants receivable are due as follows as of August 31:

	2024	2023
Due within One Year	\$ 230,000	\$ 600,000
Due in 2-5 Years	-	500,000
Total	<u>\$ 230,000</u>	<u>\$ 1,100,000</u>

The grants are expected to be fully collected and, therefore, there is no allowance on the accounts. Further, the present value discount of the receivables aged over one year was not recorded as it was deemed immaterial by the Organization.

CULTURAL SURVIVAL, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

NOTE 9 LEASES

The Organization leases office and storage spaces used in operating activities under long-term noncancelable operating lease agreements. The leases expire at varying dates through 2028. Operating lease costs are included in Office Expenses in the accompanying statements of functional expenses.

The following tables provide quantitative information concerning the Organization's leases for the year ended August 31, 2025:

	<u>2025</u>	<u>2024</u>
Lease Costs:		
Operating Lease Costs	\$ 17,778	\$ 31,068
Total Lease Costs	<u>\$ 17,778</u>	<u>\$ 31,068</u>
Other Information:		
Cash Paid for Amounts Included in the Measurement of Lease Liabilities:		
Operating Cash Flows from Operating Leases	\$ 17,478	\$ 30,342
Right-of-Use Assets Obtained in Exchange for New Operating Lease Liabilities	\$ -	\$ -
Weighted-Average Remaining Lease Term - Operating Leases	2.6 Years	3.6 Years
Weighted-Average Discount Rate - Operating Leases	3.19%	3.19%

A maturity analysis of annual undiscounted cash flows for lease liabilities as of August 31, 2025, is as follows:

<u>Year Ending August 31,</u>	<u>Operating Leases</u>
2026	\$ 17,915
2027	18,363
2028	12,444
Total Lease Payments	48,722
Less: Interest	(1,970)
Present Value of Lease Liabilities	<u>\$ 46,752</u>



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