

HUDSON RIVER SLOOP CLEARWATER, INC.

FINANCIAL STATEMENTS

NOVEMBER 30, 2009

HUDSON RIVER SLOOP CLEARWATER, INC.
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INDEPENDENT AUDITORS' REPORT

The Board of Directors
Hudson River Sloop Clearwater, Inc.
724 Wolcott Avenue
Beacon, New York 12508

We have audited the accompanying statement of financial position of the Hudson River Sloop Clearwater, Inc. a nonprofit organization, as of November 30, 2009, and the related statements of activities, functional expenses and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from the Organization's November 30, 2008 financial statements and, in our report dated February 24, 2009, we expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes 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. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Hudson River Sloop Clearwater, Inc. as of November 30, 2009, and the changes in its net assets, functional expenses, and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Sedore & Company, CPAs
Poughkeepsie, New York
March 2, 2010

Poughkeepsie Office

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HUDSON RIVER SLOOP CLEARWATER, INC.
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED NOVEMBER 30, 2009
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED NOVEMBER 30, 2008)

	ASSETS	
	2009	2008
Current Assets:		
Cash and Cash Equivalents	\$ 507,281	\$ 2,713
Investments	12,441	14,029
Grants and Accounts Receivable	156,582	112,667
Pledge Receivable	2,974	39,974
Prepaid Expenses	8,003	14,684
Merchandise Inventory	<u>19,456</u>	<u>7,263</u>
Total Current Assets	<u>706,737</u>	<u>191,330</u>
Non-Current Assets:		
Pledge Receivable	16,158	18,056
Land	145,400	145,400
Property, Plant and Equipment - Net	<u>678,396</u>	<u>478,627</u>
Total Non-Current Assets	<u>839,954</u>	<u>642,083</u>
TOTAL ASSETS	<u><u>\$ 1,546,691</u></u>	<u><u>\$ 833,413</u></u>
LIABILITIES AND NET ASSETS		
Current Liabilities:		
Accounts Payable	\$ 88,714	\$ 177,742
Accrued Expenses Payable	2,976	564
Lines of Credit Payable	214,128	215,000
Accrued Vacation Payable	49,808	37,378
Note Payable- Related Party	-	60,000
Refundable Advances	<u>7,000</u>	<u>1,750</u>
Total Current Liabilities	<u>362,626</u>	<u>492,434</u>
Net Assets:		
Unrestricted	1,110,330	241,968
Temporarily Restricted	<u>73,735</u>	<u>99,011</u>
Total Net Assets	<u>1,184,065</u>	<u>340,979</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 1,546,691</u></u>	<u><u>\$ 833,413</u></u>

The notes to the financial statements are an integral part of this statement.

HUDSON RIVER SLOOP CLEARWATER, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED NOVEMBER 30, 2009
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED NOVEMBER 30, 2008)

	2009			
	Unrestricted	Temporarily Restricted	Total	2008
Revenue and Other Support:				
Individual Donations	\$ 768,691	\$ -	\$ 768,691	\$ 555,094
Corporate, Foundation and Government Support	238,938	218,776	457,714	350,984
Educational Program	298,702	-	298,702	288,257
Community Program	635,243	-	635,243	434,345
Special Events (Net of expense of \$568,020 for 2009)	733,458	-	733,458	-
Miscellaneous	16,806	-	16,806	29,560
Return on Investments	8,626	-	8,626	(8,402)
Gain on Disposal of Equipment	3,900	-	3,900	-
Net Assets Released From Restrictions	<u>244,052</u>	<u>(244,052)</u>	<u>-</u>	<u>-</u>
Total Revenue and Other Support	2,948,416	(25,276)	2,923,140	1,649,838
Expenses:				
<u>Program Services:</u>				
Communication	231,288	-	231,288	252,242
Education	286,574	-	286,574	226,782
Environmental Action	162,596	-	162,596	161,068
Community Programs	661,601	-	661,601	468,759
Vessels	<u>426,936</u>	<u>-</u>	<u>426,936</u>	<u>367,436</u>
Total Program Services	1,768,995	-	1,768,995	1,476,286
<u>Support Services:</u>				
Management and General	231,723	-	231,723	180,582
Fundraising	<u>79,336</u>	<u>-</u>	<u>79,336</u>	<u>43,141</u>
Total Support Services	311,059	-	311,059	223,723
Total Expenses	2,080,054	-	2,080,054	1,700,008
Change in Net Assets	868,362	(25,276)	843,086	(50,170)
Net Assets at Beginning of Year	241,968	99,011	340,979	391,149
Net Assets at End of Year	\$ 1,110,330	\$ 73,735	\$ 1,184,065	\$ 340,979

The notes to the financial statements are an integral part of this statement.

HUDSON RIVER SLOOP CLEARWATER, INC.
 SCHEDULE OF FUNCTIONAL EXPENSES
 FOR THE YEAR ENDED NOVEMBER 30, 2009
 (WITH COMPARATIVE TOTALS FOR THE YEAR ENDED NOVEMBER 30, 2008)

	Program Services					Supporting Services			2008
	Communication	Education	Environmental	Community	Vessels	Management & General	Fundraising	Total	
Salaries	\$ 111,011	\$ 176,184	\$ 88,279	\$ 43,405	\$ 124,922	\$ 98,570	\$ 52,788	\$ 694,259	\$ 646,709
Employee Benefits	23,273	41,953	22,398	15,759	47,227	22,386	13,533	186,419	164,905
Total Personnel and Related Costs	134,284	218,137	110,587	59,144	171,249	120,956	66,321	880,678	811,614
Travel	2,918	3,469	7,943	6,103	5,036	2,183	-	27,651	21,783
Insurance	748	914	499	21,546	26,914	3,154	-	53,774	42,886
Printing	37,115	680	2,071	23,223	117	612	4,124	67,942	36,944
Equipment Leases & Maintenance	844	4,726	563	65,547	6,916	844	-	79,340	60,940
Leased Vessel	-	-	-	-	68,300	-	-	68,300	52,768
Telephone	910	1,782	606	7,124	4,172	1,117	-	15,711	16,793
Postage	24,561	943	293	2,771	571	849	-	29,987	26,116
Professional Services	19,902	21,644	37,063	323,306	10,997	58,674	8,400	480,006	287,475
Utilities/Fuel	542	2,847	362	6,892	7,446	542	-	18,631	16,431
Merchandise Inventory	-	-	-	15,671	-	-	-	15,671	20,111
Food	20	2,570	425	47,444	26,036	2,766	-	79,261	62,797
Operating Supplies	626	5,845	709	27,926	18,527	1,432	-	55,065	53,166
Office Supplies	2,040	549	471	4,676	867	1,512	-	10,117	10,249
Rental Fees	-	2,685	-	23,272	8,322	-	-	34,279	64,520
Publications	100	-	43	28	770	25	-	966	1,959
Promotion	55	3,850	-	17,628	-	164	-	21,697	25,845
Interest Expense	-	-	-	-	517	12,327	-	12,844	14,968
Bank Charges/Investment Fees	1,826	153	-	4,185	11	22,972	-	29,147	21,379
Miscellaneous	12	10	701	3,189	1,013	1,233	-	6,158	2,709
Mailhouse Services	4,424	-	-	-	-	-	491	4,915	1,350
Medical Expense	-	-	-	-	-	-	-	1,350	2,445
Depreciation and Amortization	361	15,771	241	1,926	67,894	361	-	86,464	47,050
Total Expenses	\$ 231,288	\$ 286,574	\$ 162,596	\$ 661,601	\$ 426,936	\$ 231,723	\$ 79,336	\$ 2,080,054	\$ 1,700,008

^aThe notes to the financial statements are an integral part of this statement.

HUDSON RIVER SLOOP CLEARWATER, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED NOVEMBER 30, 2009
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED NOVEMBER 30, 2008)

	2009	2008
Cash Flows From Operating Activities:		
Change in Net Assets	\$ 843,086	\$ (50,170)
Adjustments to Reconcile Changes in Net Assets		
to Net Cash Flows Provided by (Used For) Operating Activities:		
Realized Gain/Loss on Investments	832	2,574
Unrealized Gain/Loss on Investments	(3,959)	6,219
In-kind Donation of Capital Assets	(65,600)	-
Depreciation and Amortization	86,464	47,050
Gain on Disposal of Property and Equipment	(3,900)	-
(Accruals)/Decrease in:		
Grants Receivable	(43,915)	(70,726)
Promise to Give	38,898	(34,129)
Prepaid Expenses	6,681	(4,600)
Merchandise Inventory	(12,193)	5,886
Increase/(Decrease) in:		
Accounts Payable	(89,028)	90,062
Accrued Expenses Payable	2,412	(1,770)
Accrued Vacation	12,430	6,853
Deferred Revenue	5,250	(7,205)
Net Cash Provided (Used) by Operating Activities	777,458	(9,956)
Cash Flows from Investing Activities:		
(Purchases of)/Proceeds from Investments, Net	4,715	-
Disposal of Property and Equipment	7,200	-
Purchase of Property and Equipment	(223,933)	(115,643)
Net Cash (Used) by Investing Activities	(212,018)	(115,643)
Cash Flows from Financing Activities:		
Lines of Credit - Net	(872)	91,000
Proceeds from/(Repayment of) Note Payable- Related Party	(60,000)	(15,000)
Net Cash Provided (Used) by Financing Activities	(60,872)	76,000
Net Increase (Decrease) in Cash and Cash Equivalents	504,568	(49,599)
Cash and Cash Equivalents, Beginning of Year	2,713	52,312
Cash and Cash Equivalents, End of Year	\$ 507,281	\$ 2,713
Other Supplemental Information:		
Interest Paid	\$ 12,844	\$ 14,968

The notes to the financial statements are an integral part of this statement.

HUDSON RIVER SLOOP CLEARWATER, INC.
NOTES TO THE FINANCIAL STATEMENTS
NOVEMBER 30, 2009

Note 1. Nature of Activities and Summary of Significant Accounting Policies

Nature of Activities

Hudson River Sloop Clearwater, Inc. (the “Organization”) is a not-for-profit, member-supported, environmental education and advocacy organization dedicated to the restoration and protection of the Hudson River and similar waterways. The Organization owns and operates a sailing vessel named “Clearwater”, launched in 1969 as a floating classroom on the tidewater Hudson, New York Harbor and Long Island Sound.

The Organization’s educational efforts also include land-based field trips and classroom presentations, teacher workshops, and production of curriculum resource materials. The Organization’s environmental action staff conducts grassroots advocacy programs to further its goal of cleaning and preserving the Hudson River. The Organization also celebrates historic and cultural traditions of the Hudson Valley through special events.

Basis of Accounting

The financial statements of Hudson River Sloop Clearwater, Inc. have been prepared on the accrual basis of accounting wherein revenues are recorded when earned and expenses are recorded as incurred.

Accounting Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 differ from those estimates.

Cash and Cash Equivalents

The Organization considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

HUDSON RIVER SLOOP CLEARWATER, INC.
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
NOVEMBER 30, 2009

**Note 1. Nature of Activities and Summary of Significant Accounting Policies
(continued)**

Financial Statement Presentation

The Organization is required to report information regarding its financial position and activities according to three classes of net assets (unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets) based upon the existence or absence of donor imposed restrictions.

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

The cost of providing the Organization's various programs, supporting services and fundraising has been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

The financial statements include certain prior year comparative total amounts. Such total amounts do not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such amounts should be read in conjunction with the Organization's financial statements for the year ended November 30, 2008, from which the comparative total amounts were derived.

Grants and Accounts Receivable

The Organization conducts its activities under grants received from various state, local and private sources. Revenue is recognized when the grant conditions are fulfilled, such as when program expenses for the grant are incurred.

HUDSON RIVER SLOOP CLEARWATER, INC.
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
NOVEMBER 30, 2009

Note 1. Nature of Activities and Summary of Significant Accounting Policies
(continued)

Property and Equipment

Property and equipment is stated at cost. Additions, renewals, and improvements of property and equipment, unless of relatively minor amounts, are capitalized. Expenditures for maintenance and repairs are expensed as incurred. The cost of property and equipment retired or sold, together with the accumulated depreciation or amortization, are removed from the appropriate accounts and the resulting gain or loss is included in the statement of activities.

Donations of property and equipment are recorded as support at their estimated fair value at the date of donation. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies temporarily unrestricted net assets to unrestricted net assets at that time.

Depreciation and amortization of property and equipment are computed using the straight-line method over the estimated useful lives of the related assets.

Fair Value Measurements

On December 1, 2008, the Organization adopted the provisions of Financial Accounting Standards Board (FASB) Statement No. 157 (SFAS No. 157), Fair Value Measurements, for fair value measurements of financial assets and financial assets and financial liabilities that are recognized at fair value in the financial statements on a recurring basis. SFAS No. 157 defines fair value as the price that would be received to sell an asset or would be paid to transfer in an orderly transaction between market participants at the measurement date. SFAS No. 157 established a three tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs, and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability,

HUDSON RIVER SLOOP CLEARWATER, INC.
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
NOVEMBER 30, 2009

**Note 1. Nature of Activities and Summary of Significant Accounting Policies
(continued)**

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 developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available.

In February 2007, the FASB issued SFAS No. 159, The Fair Value Option for Financial Assets and Financial Liabilities: Including and amendment of FASB Statement No. 115. SFAS No. 159 was issued to reduce earnings volatility caused by related assets and liabilities measured differently under GAAP. SFAS No. 159 allows all entities (including not-for-profit organizations, with certain modifications) to make irrevocable instrument-by-instrument election to measure eligible items at fair value in their entirety. SFAS No. 159 is effective as of the beginning of the first fiscal year after November 15, 2007. As no elections were made by the adoption of this new guidance, SFAS No. 159 had no impact on the Organization.

Income Taxes

The Organization is a not-for-profit organization exempt from federal income and New York State taxes under the provisions of Internal Revenue Code Section 501 (c)(3) and the New York State tax code. However, the Organization remains subject to income taxes on any net income that is derived from a trade or business, regularly carried on and not in furtherance of the purpose for which it was granted exemption. No income tax provision has been recorded as the net income, if any, from any unrelated trade or business, in the opinion of management, is not material to the financial statements taken as a whole.

In June 2006, the FASB issued Interpretation No. (FIN) 48, Accounting for Uncertainty in Income Taxes – an interpretation of FASB Statement No. 109. FIN 48 prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return, and provides guidance on derecognition,

HUDSON RIVER SLOOP CLEARWATER, INC.
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
NOVEMBER 30, 2009

Note 1. Nature of Activities and Summary of Significant Accounting Policies
(continued)

classification, interest and penalties, disclosure, and transition. On December 30, 2008, the FASB issued FASB Staff Position (FSP) FIN 48-3, Effective Date of FASB Interpretation No. 48 for Certain Nonpublic Enterprises, which permits an additional one-year deferral of the effective date of FIN 48 for most nonpublic entities. FSP FIN 48-3 defers the effective date on FIN 48 for entities within its scope to annual financial statements for fiscal years beginning after December 15, 2008. A nonpublic entity that takes advantage of the deferral in FSP FIN 48-3 must explicitly disclose that fact, as well as its accounting policy for evaluating uncertain tax positions, in each set of financial statements affected by the deferral. During the deferral period, FASB intends to issue a separate FSP to explain how not-for-profit organizations should apply the provisions of FIN 48. It also plans to amend FIN 48's disclosure provisions for nonpublic entities. The Organization has adopted the deferral and disclosure provisions of FIN 48-3 for its November 30, 2009 financial statements and will adopt the provisions of FIN 48 for the year ended November 30, 2010.

Merchandise Inventory

Merchandise inventory consists of giftware and clothing and is stated at the lower of cost or market.

Advertising

The Organization follows the policy of charging costs of advertising to expense as incurred. Advertising expense for the years ended November 30, 2009 and 2008 was \$21,697 and \$25,845, respectively.

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is March 2, 2010.

HUDSON RIVER SLOOP CLEARWATER, INC.
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
NOVEMBER 30, 2009

Note 2. Pledge Receivable

The unconditional promises to give consist of the following as of November 30:

	2009	2008
Unconditional Pledge Receivable	\$ 23,792	\$ 63,766
Less: Unamortized discount	<u>(4,660)</u>	<u>(5,736)</u>
Net Unconditional Pledge Receivable	<u><u>19,132</u></u>	<u><u>58,030</u></u>
Amounts due in:		
Less than one year	\$ 2,974	\$ 39,974
One to five years	11,896	11,896
More than five years	8,922	11,896
Total amounts due	<u><u>\$ 23,792</u></u>	<u><u>\$ 63,766</u></u>

Unconditional promises to give due in more than one year are reflected at the present value of estimated future cash flows using a discount rate 5.0%.

Note 3. Gifts in Kind

The Organization records the value of donated goods, facilities, and services when there is an objective basis to measure the fair value. The value of these contributions, as determined by the Organization, was \$68,175 and \$52,983 for the years ended November 30, 2009 and 2008, respectively. These amounts have been included in individual contributions on the statement of activities. Not all contributions of services have been reflected in the financial statements since they do not meet the criteria for recognition under SFAS No. 116.

Note 4. Property and Equipment

Property and equipment as of November 30, 2009 and 2008 consists of the following:

	2009	2008
Building and Improvements	\$ 12,000	\$ 12,000
Leasehold Improvements	61,901	3,252
Sloop, Yawl, Boat, and Boat Equipment	1,073,649	876,838
Furniture and Equipment	<u>160,193</u>	<u>145,919</u>
	<u>1,307,743</u>	<u>1,038,009</u>
Less: Accumulated Depreciation and Amortization	<u>(629,347)</u>	<u>(559,382)</u>
Property and Equipment- Net	<u><u>\$ 678,396</u></u>	<u><u>\$ 478,627</u></u>

HUDSON RIVER SLOOP CLEARWATER, INC.
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
NOVEMBER 30, 2009

Note 4. Property and Equipment (continued)

Depreciation and amortization expense for the years ended November 30, 2009 and 2008 amounted to \$86,464 and \$47,050.

Note 5. Cash and Cash Equivalents and Investments

The Organization adopted SFAS No. 157 on December 1, 2008 for fair value measurements of cash and cash equivalents and investments that are recognized at fair value in the financial statements. SFAS No. 157 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 – quoted prices in active markets for identical investments.
- Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – significant unobservable inputs (including the Organization's own assumptions in determining the fair value of investments).
- The following table presents cash and cash equivalents and investments at November 30, 2009:

Description	Fair Value	Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 507,281	\$ 507,281	\$ -	\$ -
Investments:				
Mutual Funds	<u>12,441</u>	<u>12,441</u>	<u>-</u>	<u>-</u>
	<u>\$ 519,722</u>	<u>\$ 519,722</u>	<u>\$ -</u>	<u>\$ -</u>

HUDSON RIVER SLOOP CLEARWATER, INC.
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
NOVEMBER 30, 2009

Note 5. Cash and Cash Equivalents and Investments (continued)

	2009	2008
Interest and Dividends	\$ 5,499	\$ 391
Realized Gain (Loss)	(832)	(2,574)
Unrealized Gain (Loss)	<u>3,959</u>	<u>(6,219)</u>
 Total Return on Investments	 <u>\$ 8,626</u>	 <u>\$ (8,402)</u>

Investment return is summarized as follows:

Investments expenses for the years ended November 30, 2009 and 2008 were \$108 and \$502, respectively.

Note 6. Lines of Credit

The Organization has two revolving lines of credit amounting to \$150,000 and \$75,000 with interest rates of prime plus 1% and prime plus 1.5%, respectively. Both lines of credit are collateralized by the general assets of the Organization. As of November 30, 2009 and 2008, outstanding balances on the lines were \$214,128 and \$215,000, respectively.

Note 7. Temporarily Restricted Net Assets

Temporarily restricted net assets at November 30, 2009 and 2008 consist of the following

	2009	2008
Restricted to:		
Environmental Education Programs	\$ 73,735	\$ 99,011
 Total	 <u>\$ 73,735</u>	 <u>\$ 99,011</u>

Net assets released by incurring expenses satisfying the time and purpose restrictions specified by donors were \$244,052.

HUDSON RIVER SLOOP CLEARWATER, INC.
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
NOVEMBER 30, 2009

Note 8. Concentrations of Credit Risk

Financial instruments which potentially subject the Organization to concentrations of credit risk consist principally of cash and cash equivalents, and investments. During the year, cash balances and investments may exceed federally insured limits. The Organization maintains its cash balances in a quality financial institution and its investments with a registered company. Plan management periodically evaluates the results of investments and the financial soundness of the registered investment company.

Note 9. Special Events

Details of special event revenue and expense for the year ended November 30, 2009 is as follows:

	<u>Revenue</u>	<u>Expense</u>	<u>Net</u>
The Clearwater Concert at Madison Square Garden	<u>\$ 1,301,478</u>	<u>\$ 568,020</u>	<u>\$ 733,458</u>