

AUDITED FINANCIAL STATEMENTS
CHEETAH CONSERVATION FUND
YEARS ENDED DECEMBER 31, 2015 AND 2014

**CHEETAH CONSERVATION FUND
CONTENTS**

Audited Financial Statements:	<u>Page</u>
Independent Auditors' Report	3
Statements of Financial Position	5
Statements of Activities	6
Statements of Cash Flows.....	8
Notes to Financial Statements	9
Supplemental Schedules.....	18



Guiding Successful People

Ansonia
158 Main Street, Suite 301
Ansonia, Connecticut 06401
P: 203-732-2311

Killingworth
166 Route 81
Killingworth, Connecticut 06419
P: 860-663-0110

New Haven
900 Chapel Street, Suite 620
New Haven, Connecticut 06510
P: 203-773-0384

Westport
611 Riverside Avenue
Westport, Connecticut 06880
P: 877-839-7423

Principals
Francis H. Michaud Jr. CPA
John A. Accavallo CPA
Sandra M. Woodbridge CPA
Dominic L. Cusano MBA CPA
Darin L. Offerdahl MBA CPA

INDEPENDENT AUDITORS' REPORT

Cheetah Conservation Fund
200 Daingerfield Rd., Suite 200
Alexandria, VA 22314

We have audited the accompanying financial statements of Cheetah Conservation Fund (a nonprofit organization), which comprise the statement of financial position as of December 31, 2015 and 2014, and the related statements of activities and cash flow 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 and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. 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 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, we 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Cheetah Conservation Fund as December 31, 2015 and 2014, 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.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of functional expense on pages 18-19 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Michaud Accavallo Woodbridge & Cusano, LLC

Killingworth, Connecticut
April 28, 2016

CHEETAH CONSERVATION FUND
STATEMENTS OF FINANCIAL POSITION
AS OF THE YEARS ENDED DECEMBER 31, 2015 AND 2014

	December 31,	
	2015	2014
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 807,299	\$ 803,779
Investments	131,508	125,536
Contributions receivable	127,744	112,221
Prepaid expenses	<u>2,680</u>	<u>-</u>
TOTAL CURRENT ASSETS	1,069,231	1,041,536
 EQUIPMENT		
Furniture, fixtures and equipment	39,173	36,938
Assets held for sale	<u>2,763</u>	<u>2,763</u>
	41,936	39,701
Less: Accumulated depreciation	<u>(27,686)</u>	<u>(24,054)</u>
TOTAL EQUIPMENT	14,250	15,647
 ENDOWMENT INVESTMENTS	 47,944	 47,944
DEPOSITS	<u>2,400</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 1,133,825</u>	<u>\$ 1,105,127</u>
 LIABILITIES AND NET ASSETS		
 CURRENT LIABILITIES		
Accounts payable	\$ 25,109	\$ 11,991
Accrued expenses	<u>78,407</u>	<u>42,854</u>
TOTAL CURRENT LIABILITIES	103,516	54,845
 NET ASSETS		
Board designated net assets	174,657	174,657
Unrestricted net assets	<u>640,395</u>	<u>612,500</u>
Total unrestricted net assets	815,052	787,157
Temporarily restricted net assets	163,972	211,840
Permanently restricted net assets	<u>51,285</u>	<u>51,285</u>
TOTAL NET ASSETS	<u>1,030,309</u>	<u>1,050,282</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,133,825</u>	<u>\$ 1,105,127</u>

See notes to financial statements

**CHEETAH CONSERVATION FUND
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2015**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
SUPPORT AND REVENUES				
Contributions	\$ 1,374,273	\$ 218,232	\$ -	\$ 1,592,505
Grants	218,232	-	-	218,232
Special events, net	264,911	-	-	264,911
In-kind donations	28,900	-	-	28,900
Other	38,036	-	-	38,036
Investment income	3,810	-	-	3,810
Net realized gains (losses) and changes in unrealized gains	(5,703)	-	-	(5,703)
Net assets released from restriction	266,100	(266,100)	-	-
TOTAL SUPPORT AND REVENUES	<u>2,188,559</u>	<u>(47,868)</u>	<u>-</u>	<u>2,140,691</u>
EXPENSES				
Program	1,811,606	-	-	1,811,606
Management and general	171,226	-	-	171,226
Fundraising	177,832	-	-	177,832
TOTAL EXPENSES	<u>2,160,664</u>	<u>-</u>	<u>-</u>	<u>2,160,664</u>
(DECREASE) INCREASE IN				
NET ASSETS	27,895	(47,868)	-	(19,973)
NET ASSETS, BEGINNING OF YEAR	<u>787,157</u>	<u>211,840</u>	<u>51,285</u>	<u>1,050,282</u>
NET ASSETS, END OF YEAR	<u>\$ 815,052</u>	<u>\$ 163,972</u>	<u>\$ 51,285</u>	<u>\$ 1,030,309</u>

See notes to financial statements

CHEETAH CONSERVATION FUND
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2014

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
SUPPORT AND REVENUES				
Contributions	\$ 1,214,903	\$ 217,864	\$ -	\$ 1,432,767
Grants	232,864	-	-	232,864
Special events, net	231,202	-	-	231,202
In-kind donations	28,108	-	-	28,108
Other	24,212	-	-	24,212
Investment income	12,138	-	-	12,138
Net realized gains (losses) and changes in unrealized gains	(2,520)	-	-	(2,520)
Net assets released from restriction	260,487	(260,487)	-	-
TOTAL SUPPORT AND REVENUES	<u>2,001,394</u>	<u>(42,623)</u>	-	<u>1,958,771</u>
EXPENSES				
Program	1,772,995	-	-	1,772,995
Management and general	130,648	-	-	130,648
Fundraising	211,831	-	-	211,831
TOTAL EXPENSES	<u>2,115,474</u>	-	-	<u>2,115,474</u>
INCREASE (DECREASE) IN NET ASSETS				
	(114,080)	(42,623)	-	(156,703)
NET ASSETS, BEGINNING OF YEAR				
	<u>901,237</u>	<u>254,463</u>	<u>51,285</u>	<u>1,206,985</u>
NET ASSETS, END OF YEAR				
	<u>\$ 787,157</u>	<u>\$ 211,840</u>	<u>\$ 51,285</u>	<u>\$ 1,050,282</u>

See notes to financial statements

**CHEETAH CONSERVATION FUND
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014**

	<u>Years Ended December 31,</u>	
	<u>2015</u>	<u>2014</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
(Decrease) increase in net assets	\$ (19,973)	\$ (156,703)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	3,631	2,386
Net realized and change in unrealized gains	5,703	2,520
(Increase) Decrease in operating assets:		
Contributions receivable	(15,523)	100,299
Other assets	(5,080)	-
Increase (Decrease) in operating liabilities:		
Accounts payable	13,118	5,862
Accrued retirement plan contribution	35,553	(4,488)
NET CASH (USED) PROVIDED BY OPERATING ACTIVITIES	<u>17,429</u>	<u>(50,124)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Sales (purchase) of investments, net	(11,675)	(6,664)
Purchases of equipment	(2,234)	(14,991)
NET CASH USED BY INVESTING ACTIVITIES	<u>(13,909)</u>	<u>(21,655)</u>
NET CHANGE IN CASH	3,520	(71,779)
CASH AT BEGINNING OF YEAR	<u>803,779</u>	<u>875,558</u>
CASH AT END OF YEAR	<u>\$ 807,299</u>	<u>\$ 803,779</u>

See notes to financial statements

CHEETAH CONSERVATION FUND
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2015 AND 2014

Note 1—Summary of Significant Accounting Policies

In recognition of the threat of possible extinction of the wild cheetah, the Cheetah Conservation Fund (the “Fund”) was established in 2000 as a California nonprofit public benefit corporation in the United States after operating for 11 years prior to that as a project within the International Wilderness Leadership Foundation. The Fund’s mission is to ensure the long-term survival of the cheetah and its ecosystem through a multi-disciplined and integrated program of research and education. The wild cheetah is a “keystone species”, the health and viability of which is a specific indicator for the general condition of the earth’s biological resources and quality of natural environment. The majority of funding received by the Fund comes from foundations and individuals that support the survival of the cheetah. The Fund supports program activities and operations of the Cheetah Conservation Fund Namibia (CCF Namibia), a fund organized in 1990 as an Incorporated Association Not for Gain under Section 21 of the Namibian Companies Act in the Republic of Namibia.

The Fund also provides program and logistical support for CCF Namibia and its program of scientific research, conservation biology, public awareness and environmental education, and professional training.

The Fund promotes public awareness and education through lecture tours, publications, regional volunteer “chapters” and fundraising activities, which bring the plight of the wild cheetah to the public’s attention. These activities occur largely in the United States, but also occasionally in other countries.

In addition, the Fund promotes support and cooperation with other organizations and their activities to raise public awareness, disseminate information and provide educational activities about the plight of the cheetah in the wild, associated threatened wildlife, and their habitats.

Financial Statement Presentation

The accompanying financial statements of the Fund have been prepared on the accrual basis of accounting. The Fund also reports 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.

Use of Estimates

The accounting and financial reporting policies of the Fund conform to generally accepted accounting principles. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of support, revenues and expenses during the reporting period. Actual results could differ from those estimates.

Functional Allocation of Expenses

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

CHEETAH CONSERVATION FUND
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2015 AND 2014

Cash and Cash Equivalents and Credit Risk

For purposes of the statement of cash flows, the Fund considers all short-term investments, with a maturity of three months or less when purchased, and money market mutual funds, to be cash equivalents.

At December 31, 2015 and 2014, the carrying amount of the Fund's cash and cash equivalents was \$807,299 and \$803,779, respectively. Deposits in banks are insured by the Federal Deposit Insurance Corporation up to \$250,000. As of December 31, 2015 and 2014, total deposits exceeded federally insured limits by \$548,567 and \$554,244, respectively.

Contributions

Contributions are generally available for unrestricted use in the related year unless specifically restricted by the donor. Unconditional promises to give are recorded as received. Unconditional promises to give due in the next year are reflected as current promises to give and are recorded at their net realizable value. The Fund does not generally have unconditional promises to give due in subsequent years, but when they occur, they are reflected as long-term promises to give and are recorded at the present value of their net realizable value, using risk-free interest rates applicable to the year in which the promises are received to discount the amounts. Promises to give are received from various contributors and not necessarily related to any specific event. An allowance for uncollectable contributions is provided based on management's evaluation of potential uncollectable receivables.

Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Grant Revenue

Grants are generally considered exchange transactions in which the grantor requires the performance of specified activities. Entitlement to cost reimbursement grants is conditioned on the expenditure of funds in accordance with grant restrictions and, therefore, revenue is recognized to the extent of grant expenditures. Grant receipts in excess of revenues recognized are presented as deferred grant revenue, if it is expected that the excess will be spent pursuant to the terms of the grant. If the excess is not expected to be spent, it is considered an account payable. The Fund received unconditional and conditional grant funding from several granting Funds totaling \$218,232 and \$232,864 during the years ended December 31, 2015 and 2014, respectively.

Contributions Receivable

Contributions receivable are short-term contributions by donors that have not been remitted to the Fund as of the end of the year. If management feels balances are uncollectable, an allowance for uncollectable contributions receivable is recorded based on management's evaluation of potential uncollectable receivables throughout the year. As of the years ended December 31, 2015 and 2014, there are no allowances for uncollectable contributions established.

**CHEETAH CONSERVATION FUND
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2015 AND 2014**

Investments

The Fund records all investments in equity securities with readily determinable fair values in the statements of financial position. Realized and changes in unrealized investment gains and losses and income are included in the statements of activities and changes in net assets.

As further discussed in Note 3, a permanent endowment was established by donor-restricted contributions to the Fund with the restriction not to distribute any portion of the principal contributed. However, all earnings from the endowment may be utilized to support operations at the Fund's discretion. The endowment is categorized as non-current endowment investments on the statement of financial position.

The endowment consists of one fund established to support the mission and goals of the Fund. The endowment includes only donor-restricted endowment funds. As required under Generally Accepted Accounting Principles (GAAP), net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowment, are classified and reported based on existence, absence or donor-imposed restrictions.

The Board of Directors has adopted investment policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment income while seeking to preserve the endowment corpus. Endowment assets include those assets of donor-restricted funds that the Fund holds in perpetuity or for a donor-specified period(s). Under this policy, as approved by the Board of Directors, the endowment assets are invested in a prudent manner that is intended to stress safety and strive for growth. The endowment is to be held in one or more accounts in the name of the Fund, but segregated from those accounts used to support its operations.

The Fund records all investments in equity securities with readily determinable fair values in the statements of financial position. Realized and changes in unrealized investment gains, losses and income are included in the statements of activities and changes in net assets. Since income can be utilized for general operations of the Fund, realized and changes in unrealized gains and losses are included in unrestricted net assets.

Furniture and Equipment

Furniture and equipment are capitalized at cost. It is the Fund's policy to capitalize expenditures for these items in excess of \$500. Lesser amounts are expensed. Furniture and office equipment are being depreciated over estimated useful lives of three to seven years using the straight-line method.

During the year ended December 31, 2012, the Fund received a contribution of artwork with a fair market value of \$2,763 that it has capitalized and is holding for sale. The fund expects to sell the artwork at an upcoming fundraising event. All gains or losses will be recognized at the time of sale.

Donated Services

The Fund recognizes donated services if they create or enhance non-financial assets or requires specialized skills and would typically be purchased if not provided by donation. General volunteer services do not meet these criteria for recognition in the financial statement. However, a substantial number of volunteers have donated significant amounts of their time in the Fund's operations and fund-raising campaigns.

CHEETAH CONSERVATION FUND
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2015 AND 2014

Advertising Costs

The Fund expenses all advertising costs as incurred. Advertising expense for the years ended December 31, 2015 and 2014 was \$18,758 and \$666, respectively.

Fair Value of Financial Instruments

The Organization has established a framework for measuring fair value, based on a fair value hierarchy that is intended to increase consistency and comparability in fair value measurements and related disclosures. This hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three levels, as follows:

- Level 1 – Inputs to the valuation methodology based on unadjusted quoted market prices in active markets that are accessible at the measurement date.
- Level 2 – Inputs to the valuation methodology that include quoted market prices that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly.
- Level 3 – Inputs to the valuation methodology that are unobservable and significant to the fair value measurement.

The fair value of mutual funds is estimated using the valuation methodology based on unadjusted quoted market prices in active markets that are accessible at the measurement date. Mutual funds are generally categorized in Level 1 of the fair value hierarchy.

Income Tax Status

The Fund is a not-for-profit public benefit corporation that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. The Fund is also exempt from State income taxes. Accordingly, no provision for income taxes has been made in the financial statements. The Fund is subject to tax on unrelated business income, if incurred, as well as certain state fees.

The Fund has concluded that there are no uncertain tax positions that would require recognition in the financial statements. If the Fund were to incur an income tax liability in the future, interest on any income tax liability would be reported as interest expense and penalties would be reported as income taxes. The Fund's conclusions regarding uncertain tax positions may be subject to review and adjustment at a later date based on ongoing analysis of tax laws, regulations and interpretations thereof as well as other factors. Generally, federal and state authorities may examine the Fund's tax returns for three years from the date of filing. Consequently, income tax returns for years prior to 2011 are no longer subject to examination by taxing authorities.

CHEETAH CONSERVATION FUND
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2015 AND 2014

Note 2—Investments

Investments, including investments in endowment funds, consist of the following as of December 31, 2015 and 2014:

	2015			2014		
	Market Value	Cost	Unrealized gain	Market Value	Cost	Unrealized gain
Mutual funds	\$ 179,452	\$ 169,156	\$ 10,296	\$ 173,480	\$ 151,600	\$ 21,880

Total investment return is summarized as follows for the year ended December 31, 2015 and 2014:

	2015	2014
Net realized gains on investments	\$ 5,881	\$ (2,675)
Change in unrealized gains/(losses) in market value of investments	(11,584)	155
Net realized and change in unrealized losses	(5,703)	(2,520)
Dividend and interest income	3,810	12,138
Total	<u>\$ (1,893)</u>	<u>\$ 9,618</u>

Note 3 –Endowment

The Fund’s Board of Directors has interpreted the State Prudent Management of Institutional Funds Act (SPMIFA) 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 Fund classifies as permanently restricted net assets: (a) the original value of gifts donated to the endowment; (b) the original value of subsequent gifts to the endowment; and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to endowment. In accordance with SPMIFA, the Fund considers 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 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 Fund;
- The investment policies of the Fund.

During 2003, the Fund entered an agreement whereby The Ralph and Rose C. Valpiani Endowment Fund would contribute donor-restricted funds to the Fund over a specified period and all funds contributed under this agreement were to be permanently restricted. Only the income of the endowment may be used by the Fund, as it may deem prudent. Over a period of three years (2003-2005), the Ralph and Rose C. Valpiani Endowment Fund contributed \$49,469.

CHEETAH CONSERVATION FUND
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2015 AND 2014

In addition, the Board has designated certain funds for specific use. Designated assets are unrestricted net assets subject to self-imposed limits by action of the Fund's Board of Directors based upon the understanding of the intentions of the donors to the following projects. Although the donor has suggested how the Fund should use the donations, there are no restrictions attached to the donation that would require them to be classified as a restricted net asset.

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowments may fall below the level that the donor or SPMIFA requires the Fund to retain as a fund of perpetual duration. In accordance with GAAP, deficiencies of this nature are reported in unrestricted net assets.

Changes in Endowment Net Assets for the Years Ended December 31, 2015 and 2014 are as follows:

	Board	Donor Restricted		Total
	Designated	Temporarily	Permanently	
	Unrestricted	Restricted	Restricted	
Endowment net assets, December 31, 2013	\$ 99,657	\$ -	\$ 51,285	\$ 150,942
Board Designated Transfer	75,000	-	-	75,000
Investment return:				
Investment income	12,138	-	-	12,138
Net appreciation (depreciation) (realized and unrealized)	(2,520)	-	-	(2,520)
Total investment return	9,618	-	-	9,618
Transfer to unrestricted net assets	(9,618)	-	-	(9,618)
Endowment net assets, December 31, 2014	\$ 174,657	\$ -	\$ 51,285	\$ 225,942
Investment return:				
Investment income	3,810	-	-	3,810
Net appreciation (depreciation) (realized and unrealized)	(5,703)	-	-	(5,703)
Total investment return	(1,893)	-	-	(1,893)
Transfer to unrestricted net assets	1,893	-	-	1,893
Endowment net assets, December 31, 2015	\$ 174,657	\$ -	\$ 51,285	\$ 225,942

CHEETAH CONSERVATION FUND
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2015 AND 2014

Note 4—Temporarily Restricted Net Assets

Temporarily restricted net assets are comprised of donor gifts, which have been earmarked by the donor for specific programs and uses as of December 31, 2015 and 2014:

	2015	2014
Publication of book on CCF and Founder	\$ 81,150	\$ 81,150
Personnel for LSGD	22,000	-
FFA - Ohrstom Foundation	20,000	-
Board Pledges	14,500	12,000
Cheetah Sustain Program	13,282	-
Cheetah Rewilding	7,500	7,500
Rainer Arnold Fellowship	5,000	5,000
Website	540	2,750
Action for Cheetah - Kenya	-	44,364
FFA - Disney	-	25,000
Greenhouse	-	11,076
FFA - Columbus Zoo	-	10,000
Cheetah Collars	-	5,000
CCF NAM housing	-	5,000
FFA - Greater Waterberg	-	3,000
Total	\$ 163,972	\$ 211,840

Note 5—Permanently Restricted Net Assets

Permanently restricted assets consist of a donor-established endowment where the income may be used for the Fund's activities. As of the years ended December 31, 2015 and 2014, the Fund has been granted one permanently restricted endowment from The Ralph and Rose C. Valpiani Endowment Fund (See Note 3). As of December 31, 2015 and 2014, permanently restricted net assets related to The Ralph and Rose C. Valpiani Endowment totaled \$51,285.

Note 6—Employee Benefit Plan

The Fund established a 401(k) Retirement Plan covering all employees who meet certain eligibility tests. The Fund is not required to contribute to the Plan, however the Fund may contribute at the discretion of the Board. Participants can contribute a portion of their wages to the Plan, free of state and federal income taxes. The Fund reserved \$60,000 and \$35,000 to contribute to the Plan during the years ended December 31, 2015 and 2014, respectively and made payments to the plan totaling \$35,000 during the years then ended, respectively. Prior to the issuance of these financial statements, the Fund contributed \$60,000 to the Plan, releasing the reserve established for the year ended December 31, 2015.

CHEETAH CONSERVATION FUND
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2015 AND 2014

Note 7–Related Party Transactions

CCF Namibia receives support from the Fund in the form of grants. The amount of support each year is dependent on the amount of contributions received by the Fund. During the years ended December 31, 2015 and 2014, CCF Namibia was granted \$1,056,158 and \$1,136,222, respectively, for operations and special projects. In addition to the grants made to CCF Namibia, the Fund also paid staff services and health care benefits to certain related party employees and contractors of CCF Namibia. Total staff services and health care expenses paid for related parties were \$124,490 and \$125,173 for the years ended December 31, 2015 and 2014, respectively.

The founder of CCF Namibia who serves as the executive director of both the Fund and CCF Namibia and is a member of the Board of Directors of the Fund, received compensation as an employee of the Fund in the amount of \$63,000 for each of the years ended December 31, 2015 and 2014, respectively.

Note 8–Commitments

Beginning April 1, 2015, The Fund entered into an agreement to lease office space in Alexandria, Virginia under a three-year non-cancelable operating lease, which expires March 31, 2018. The lease requires monthly payments of \$2,400 for the first year of the lease, \$2,472 during the second year and \$2,546 during the third year.

Total rent expense for the years ended December 31, 2015 and 2014 was \$27,216 and \$30,004, respectively, which includes common area maintenance charges. Future minimum lease commitments under the operating lease are as follows:

2015	\$ 21,600
2016	29,448
2017	30,330
2018	<u>7,638</u>

Note 9–Concentration of Credit Risk

The Fund receives a substantial amount of its support from private foundations and individuals. If a significant reduction in the level of this support were to occur, it could have an effect on the Fund's programs and activities.

Note 10–Subsequent Events

Subsequent events were considered through April 28, 2016, which is the date the financial statements were available to be issued. No subsequent events were identified by management as of April 28, 2016.

SUPPLEMENTAL SCHEDULES

**CHEETAH CONSERVATION FUND
SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2015**

	Program	Management and General	Fund Raising	Total Functional Expense
Grants paid	\$ 1,056,158	\$ -	\$ -	\$ 1,056,158
Payroll expense	282,253	91,599	55,266	429,118
Contractors	205,888	7,581	23,554	237,023
Employee benefits	61,646	6,481	9,157	77,284
Travel and related expenses	58,781	8,290	8,290	75,361
Payroll taxes	20,481	13,897	5,093	39,471
Printing and copying	13,530	5,412	35,179	54,121
Rent and related	21,773	1,361	4,082	27,216
Postage and shipping	5,684	2,274	14,778	22,736
Donor database	3,835	3,835	11,504	19,174
Credit card fees	-	18,534	-	18,534
Dues and subscriptions	13,520	55	0	13,575
Accounting and auditing	8,350	1,990	-	10,340
Website and IT support	1,394	-	1,323	2,717
Merchandise	2,637	43	6,781	9,461
Graphic Design	1,137	-	-	1,137
Telecommunications	5,406	676	676	6,758
Bank and wire fees	4,868	-	-	4,868
Payroll processing fees	1,269	1,668	21	2,958
Online services	99	1,831	100	2,030
Insurance	3,934	-	-	3,934
Miscellaneous	-	1,845	8	1,853
Office supplies	-	3,290	-	3,290
Advertising	18,585	122	50	18,757
Depreciation	3,631	-	-	3,631
Software supplies	3,557	292	1,970	5,819
Equipment and maintenance	642	150	0	792
Legal fees	1,700	0	0	1,700
Conferences and meetings	10,848	-	-	10,848
TOTAL FUNCTIONAL EXPENSES	\$ 1,811,606	\$ 171,226	\$ 177,832	\$ 2,160,664

**CHEETAH CONSERVATION FUND
SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2014**

	<u>Program</u>	<u>Management and General</u>	<u>Fund Raising</u>	<u>Total Functional Expense</u>
Grants paid	\$ 1,136,222	\$ -	\$ -	\$ 1,136,222
Payroll expense	232,811	79,522	44,654	356,987
Contractors	203,633	-	63,051	266,684
Employee benefits	39,173	9,906	-	49,079
Travel and related expenses	42,419	5,982	5,982	54,383
Payroll taxes	17,625	9,583	4,040	31,248
Printing and copying	5,458	1,299	39,315	46,072
Rent and related	24,303	300	5,401	30,004
Postage and shipping	6,304	3,152	11,557	21,013
Donor database	8,715	-	8,715	17,430
Credit card fees	-	-	19,144	19,144
Dues and subscriptions	11,239	-	756	11,995
Accounting and auditing	4,512	1,128	5,640	11,280
Website and IT support	120	638	11	769
Merchandise	10,611	-	-	10,611
Graphic Design	8,040	-	-	8,040
Telecommunications	4,991	624	624	6,239
Bank and wire fees	5,609	-	-	5,609
Payroll processing fees	640	4,920	-	5,560
Online services	356	369	510	1,235
Insurance	3,762	-	-	3,762
Miscellaneous	-	2,764	50	2,814
Office supplies	268	2,545	32	2,845
Advertising	666	-	-	666
Depreciation	2,386	-	-	2,386
Software supplies	128	30	200	358
Equipment and maintenance	1,380	2,495	1,000	4,875
Conferences and meetings	1,624	5,391	1,149	8,164
TOTAL FUNCTIONAL EXPENSES	<u>\$ 1,772,995</u>	<u>\$ 130,648</u>	<u>\$ 211,831</u>	<u>\$ 2,115,474</u>