

AUDITED FINANCIAL STATEMENTS
CHEETAH CONSERVATION FUND
YEARS ENDED DECEMBER 31, 2017 AND 2016

**CHEETAH CONSERVATION FUND
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INDEPENDENT AUDITORS' REPORT

Cheetah Conservation Fund
200 Daingerfield Rd., Suite 200
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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, 2017 and 2016, 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, 2017 and 2016, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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
May 25, 2018

CHEETAH CONSERVATION FUND
STATEMENTS OF FINANCIAL POSITION
AS OF THE YEARS ENDED DECEMBER 31, 2017 AND 2016

		December 31,	
		2017	2016
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		\$ 1,026,640	\$ 855,105
Investments		101,732	81,945
Contributions receivable		283,319	219,405
Contributed assets for sale		28,940	-
Prepaid expenses		29,709	2,680
TOTAL CURRENT ASSETS		1,470,340	1,159,135
EQUIPMENT			
Furniture, fixtures and equipment		39,274	39,173
Assets held for sale		2,763	2,763
		42,037	41,936
Less: Accumulated depreciation		(35,360)	(31,650)
TOTAL EQUIPMENT		6,677	10,286
ENDOWMENT INVESTMENTS		101,285	101,285
DEPOSITS		2,400	2,400
TOTAL ASSETS		\$ 1,580,702	\$ 1,273,106
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES			
Accounts payable		\$ 10,984	\$ 17,664
Accrued expenses		85,215	64,906
Deferred revenue		28,940	-
TOTAL CURRENT LIABILITIES		125,139	82,570
NET ASSETS			
Board designated net assets		165,352	174,657
Unrestricted net assets		1,000,451	795,867
Total unrestricted net assets		1,165,803	970,524
Temporarily restricted net assets		188,475	118,727
Permanently restricted net assets		101,285	101,285
TOTAL NET ASSETS		1,455,563	1,190,536
TOTAL LIABILITIES AND NET ASSETS		\$ 1,580,702	\$ 1,273,106

See notes to financial statements

**CHEETAH CONSERVATION FUND
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2017**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
SUPPORT AND REVENUES				
Contributions	\$ 1,733,742	\$ 384,709	\$ -	\$ 2,118,451
Grants	384,406	-	-	384,406
Special events, net	52,400	-	-	52,400
In-kind donations	80,275	-	-	80,275
Other	65,275	-	-	65,275
Investment income	12,927	-	-	12,927
Net realized gains (losses) and changes in unrealized gains	9,305	-	-	9,305
Net assets released from restriction	314,961	(314,961)	-	-
TOTAL SUPPORT AND REVENUES	<u>2,653,291</u>	<u>69,748</u>	<u>-</u>	<u>2,723,039</u>
EXPENSES				
Program	2,015,969	-	-	2,015,969
Management and general	231,369	-	-	231,369
Fundraising	210,674	-	-	210,674
TOTAL EXPENSES	<u>2,458,012</u>	<u>-</u>	<u>-</u>	<u>2,458,012</u>
(DECREASE) INCREASE IN NET ASSETS	195,279	69,748	-	265,027
NET ASSETS, BEGINNING OF YEAR	<u>970,524</u>	<u>118,727</u>	<u>101,285</u>	<u>1,190,536</u>
NET ASSETS, END OF YEAR	<u>\$ 1,165,803</u>	<u>\$ 188,475</u>	<u>\$ 101,285</u>	<u>\$ 1,455,563</u>

See notes to financial statements

CHEETAH CONSERVATION FUND
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2016

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
SUPPORT AND REVENUES				
Contributions	\$ 1,730,399	\$ 137,971	\$ 50,000	\$ 1,918,370
Grants	183,488	-	-	183,488
Special events, net	162,817	-	-	162,817
In-kind donations	74,346	-	-	74,346
Other	36,537	-	-	36,537
Investment income	7,712	-	-	7,712
Net realized gains (losses) and changes in unrealized gains	4,839	-	-	4,839
Net assets released from restriction	183,216	(183,216)	-	-
TOTAL SUPPORT AND REVENUES	<u>2,383,354</u>	<u>(45,245)</u>	<u>50,000</u>	<u>2,388,109</u>
EXPENSES				
Program	1,846,550	-	-	1,846,550
Management and general	205,580	-	-	205,580
Fundraising	175,751	-	-	175,751
TOTAL EXPENSES	<u>2,227,881</u>	<u>-</u>	<u>-</u>	<u>2,227,881</u>
INCREASE (DECREASE) IN NET ASSETS				
	155,473	(45,245)	50,000	160,228
NET ASSETS, BEGINNING OF YEAR	<u>815,051</u>	<u>163,972</u>	<u>51,285</u>	<u>1,030,308</u>
NET ASSETS, END OF YEAR	<u>\$ 970,524</u>	<u>\$ 118,727</u>	<u>\$ 101,285</u>	<u>\$ 1,190,536</u>

See notes to financial statements

**CHEETAH CONSERVATION FUND
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016**

	<u>Years Ended December 31,</u>	
	<u>2017</u>	<u>2016</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
(Decrease) increase in net assets	\$ 265,027	\$ 160,228
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	3,687	3,965
Gain on disposal of asset	(78)	-
Net realized and change in unrealized gains	(9,305)	-
(Increase) Decrease in operating assets:		
Contributions receivable	(63,914)	(91,663)
Other assets	(27,029)	-
Increase (Decrease) in operating liabilities:		
Accounts payable	(6,680)	(7,445)
Accrued retirement plan contribution	20,309	(13,501)
NET CASH (USED) PROVIDED BY OPERATING ACTIVITIES	<u>182,017</u>	<u>51,584</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Sales (purchase) of investments, net	(10,482)	-
Purchases of equipment	<u>-</u>	<u>(3,778)</u>
NET CASH USED BY INVESTING ACTIVITIES	<u>(10,482)</u>	<u>(3,778)</u>
NET CHANGE IN CASH	171,535	47,806
CASH AT BEGINNING OF YEAR	<u>855,105</u>	<u>807,299</u>
CASH AT END OF YEAR	<u>\$ 1,026,640</u>	<u>\$ 855,105</u>

See notes to financial statements

**CHEETAH CONSERVATION FUND
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2017 AND 2016**

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, 2017 AND 2016

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, 2017 and 2016, the carrying amount of the Fund's cash and cash equivalents was \$1,026,640 and \$796,434, respectively. Deposits in banks are insured by the Federal Deposit Insurance Corporation up to \$250,000. As of December 31, 2017 and 2016, total deposits exceeded federally insured limits by \$776,706 and \$546,434, 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 \$384,406 and \$183,488 during the years ended December 31, 2017 and 2016, 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, 2017 and 2016, there are no allowances for uncollectable contributions established.

CHEETAH CONSERVATION FUND
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2017 AND 2016

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, 2017 AND 2016

Advertising Costs

The Fund expenses all advertising costs as incurred. Advertising expense for the years ended December 31, 2017 and 2016 was \$401 and \$521, 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 2014 are no longer subject to examination by taxing authorities.

CHEETAH CONSERVATION FUND
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2017 AND 2016

Note 2—Investments

Investments, including investments in endowment funds, consist of the following as of December 31, 2017 and 2016:

	2017			2016		
	Market Value	Cost	Unrealized gain	Market Value	Cost	Unrealized gain
Mutual funds	\$ 203,016	\$ 172,967	\$ 30,049	\$ 183,230	\$ 162,486	\$ 20,744

Total investment return is summarized as follows for the year ended December 31, 2017 and 2016:

	2017	2016
Net realized gains on investments	\$ -	\$ (255)
Change in unrealized gains/(losses) in market value of investments	9,305	4,839
Net realized and change in unrealized losses	9,305	4,584
Dividend and interest income	12,927	7,967
Total	\$ 22,232	\$ 12,551

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, 2017 AND 2016

During 2016, the Fund received \$57,689 from the Estate of Marjorie Merriweather Post Dye. Based on the trust document, \$50,000 of the contribution was permanently restricted funds and the remaining balance of \$7,689, which were earnings on the restricted funds, were for use as the Fund designates and was classified as unrestricted funds. The Fund expects to receive an additional \$150,000 of permanently restricted funds from the Trust over the next several years.

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, 2017 and 2016 are as follows:

	Board		Total	
	Designated	Donor Restricted		
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Endowment net assets, December 31, 2015	\$ 174,657	\$ -	\$ 51,285	\$ 225,942
Contributions	-	-	50,000	50,000
Investment return:				
Investment income	7,966	-	-	7,966
Net appreciation (depreciation) (realized and unrealized)	4,584	-	-	4,584
Total investment return	12,550	-	-	12,550
Transfer to unrestricted net assets	(12,550)	-	-	(12,550)
Endowment net assets, December 31, 2016	\$ 174,657	\$ -	\$ 101,285	\$ 275,942
Investment return:				
Investment income	12,927	-	-	12,927
Net appreciation (depreciation) (realized and unrealized)	9,305	-	-	9,305
Total investment return	22,232	-	-	22,232
Transfer to unrestricted net assets	(31,537)	-	-	(31,537)
Endowment net assets, December 31, 2017	\$ 165,352	\$ -	\$ 101,285	\$ 266,637

CHEETAH CONSERVATION FUND
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2017 AND 2016

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, 2017 and 2016:

	2017	2016
Publication of book on CCF and Founder	\$ 71,150	\$ 81,150
Audrey Wilson Estate	25,000	-
Future Conservationists	20,000	-
Pathways	18,498	-
IWT Kits	15,000	-
Board Pledges	14,500	14,500
Land Purchase	12,500	-
Somaliland Cheetah Cubs	8,237	-
FFA - Greater Good	2,590	-
Wild Dogs	1,000	-
Cheetah Collars	-	10,577
Cheetah Rewilding	-	7,500
Rainer Arnold Fellowship	-	5,000
Total	\$ 188,475	\$ 118,727

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, 2017 and 2016, the Fund has been granted permanently restricted endowments from The Ralph and Rose C. Valpiani Endowment Fund and the Estate of Marjorie Merriweather Post Dye (See Note 3). As of December 31, 2017 and 2016, permanently restricted net assets totaled \$101,285.

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 \$75,000 and \$60,000 to contribute to the Plan during the years ended December 31, 2017 and 2016, respectively. The Fund made payments to the plan totaling \$60,000 and \$60,000 during the years then ended December 31, 2017 and 2016, respectively. Prior to the issuance of these financial statements, the Fund contributed \$75,000 to the Plan, releasing the reserve established for the year ended December 31, 2017.

CHEETAH CONSERVATION FUND
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2017 AND 2016

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, 2017 and 2016, CCF Namibia was granted \$1,264,249 and \$1,051,289, 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 \$189,511 and \$196,444 for the years ended December 31, 2017 and 2016, 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 \$71,000 for each of the years ended December 31, 2017 and 2016, 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. Effective March 14, 2018, the lease has been extended for an additional five years, expiring on March 31, 2023. The lease requires variable monthly payments.

Total rent expense for the years ended December 31, 2017 and 2016 was \$32,539 and \$32,248, respectively, which includes common area maintenance charges. Future minimum lease commitments under the operating lease are as follows:

2018	\$ 30,554
2019	31,243
2020	32,180
2021	33,145
2022	34,140
Thereafter	<u>8,597</u>
	<u>\$ 169,859</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 May 25, 2018, which is the date the financial statements were available to be issued. No subsequent events were identified by management as of May 25, 2018.

SUPPLEMENTAL SCHEDULES

**CHEETAH CONSERVATION FUND
SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2017**

	Program	Management and General	Fund Raising	Total Functional Expense
Grants paid	\$ 1,264,249	\$ -	\$ -	\$ 1,264,249
Payroll expense	318,079	111,428	66,857	496,364
Contractors	205,650	-	1,942	207,592
Employee benefits	68,511	12,258	9,000	89,769
Travel and related expenses	24,257	6,295	42,507	73,059
Payroll taxes	23,297	12,106	5,824	41,227
Printing and copying	14,477	5,791	37,640	57,908
Rent and related	25,791	1,912	4,836	32,539
Postage and shipping	2,184	5,159	14,193	21,536
Donor database	8,883	8,883	26,648	44,414
Credit card fees	-	28,571	-	28,571
Dues and subscriptions	16,088	2,713	-	18,801
Accounting and auditing	-	10,521	-	10,521
Website and IT support	220	765	216	1,201
Merchandise	2,869	477	-	3,346
Graphic Design	840	-	-	840
Telecommunications	766	7,139	-	7,905
Bank and wire fees	2,629	3,004	29	5,662
Payroll processing fees	1,786	2,711	-	4,497
Online services	123	1,370	67	1,560
Insurance	4,135	-	-	4,135
Miscellaneous	-	305	-	305
Office supplies	-	1,509	-	1,509
Advertising	60	287	54	401
Depreciation	3,687	-	-	3,687
Software supplies	99	1,496	861	2,456
Equipment and maintenance	178	1,960	-	2,138
Book expenses	22,402	-	-	22,402
Conferences and meetings	4,709	4,709	-	9,418
TOTAL FUNCTIONAL EXPENSES	\$ 2,015,969	\$ 231,369	\$ 210,674	\$ 2,458,012

**CHEETAH CONSERVATION FUND
SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2016**

	<u>Program</u>	<u>Management and General</u>	<u>Fund Raising</u>	<u>Total Functional Expense</u>
Grants paid	\$ 1,226,318	\$ -	\$ -	\$ 1,226,318
Payroll expense	344,950	124,552	72,155	541,657
Contractors	66,680	-	13,866	80,546
Employee benefits	54,288	11,479	7,083	72,850
Travel and related expenses	45,597	5,700	5,700	56,997
Printing and copying	11,831	4,733	30,762	47,326
Rent and related	25,799	1,612	4,837	32,248
Postage and shipping	5,844	2,338	15,194	23,376
Donor database	5,162	5,162	15,486	25,810
Credit card fees	-	29,288	-	29,288
Dues and subscriptions	16,577	150	150	16,877
Accounting and auditing	9,619	2,405	-	12,024
Website and IT support	1,305	-	-	1,305
Merchandise	3,405	-	7,946	11,351
Graphic Design	-	280	-	280
Telecommunications	5,626	703	703	7,032
Bank and wire fees	6,816	-	-	6,816
Online services	-	1,620	99	1,719
Insurance	4,421	-	-	4,421
Miscellaneous	-	4,864	-	4,864
Legal	600	-	-	600
Office supplies	-	928	-	928
Advertising	258	263	-	521
Depreciation	3,964	-	-	3,964
Software supplies	3,000	146	1,770	4,916
Book expenses	1,127	-	-	1,127
Equipment and maintenance	463	-	-	463
Conferences and meetings	2,900	9,357	-	12,257
TOTAL FUNCTIONAL EXPENSES	<u>\$ 1,846,550</u>	<u>\$ 205,580</u>	<u>\$ 175,751</u>	<u>\$ 2,227,881</u>