

Cheetah Conservation Fund

Financial Statements
and Independent Auditor's Report

December 31, 2024 and 2023

Cheetah Conservation Fund

Financial Statements
December 31, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Cheetah Conservation Fund

Opinion

We have audited the accompanying financial statements of Cheetah Conservation Fund ("the Fund"), which comprise the statements of financial position as of December 31, 2024 and 2023; 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 financial statements referred to above present fairly, in all material respects, the financial position of the Fund as of December 31, 2024 and 2023, 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund 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.

Responsibilities of Management for the Financial Statements (continued)

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 the Fund's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's 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 auditor's 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 generally accepted auditing standards 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, including omissions, 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 generally accepted auditing standards, 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 the Fund'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 the Fund's ability to continue as a going concern for a reasonable period of time.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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.

Handwritten signature of Rogers & Company PLLC in black ink.

Vienna, Virginia
June 5, 2025

Cheetah Conservation Fund

Statements of Financial Position December 31, 2024 and 2023

	2024	2023
Assets		
Cash and cash equivalents	\$ 591,591	\$ 640,944
Investments	2,871,505	2,314,716
Grants and contributions receivable, net	282,660	486,482
Prepaid expenses and other assets	92,674	113,294
Property and equipment, net	2,763	4,763
Right-of-use asset – operating lease	42,480	73,844
Security deposits	2,400	2,400
Total assets	<u>\$ 3,886,073</u>	<u>\$ 3,636,443</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 128,061	\$ 99,313
Lease liability – operating lease	42,740	72,902
Total liabilities	<u>170,801</u>	<u>172,215</u>
Net Assets		
Without donor restrictions:		
Undesignated	1,341,184	1,311,061
Board-designated	1,517,373	1,256,036
With donor restrictions	856,715	897,131
Total net assets	<u>3,715,272</u>	<u>3,464,228</u>
Total liabilities and net assets	<u>\$ 3,886,073</u>	<u>\$ 3,636,443</u>

See accompanying notes.

Cheetah Conservation Fund

Statement of Activities For the Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support			
Grants and contributions	\$ 5,536,902	\$ 984,233	\$ 6,521,135
Event income, net	25,373	-	25,373
In-kind contributions	28,417	-	28,417
Investment return, net	218,219	32,029	250,248
Other income	24,414	-	24,414
Net assets released from restrictions	1,056,678	(1,056,678)	-
Total revenue and support	6,890,003	(40,416)	6,849,587
Expenses			
Program services	5,622,863	-	5,622,863
Total program services	5,622,863	-	5,622,863
Supporting services:			
Management and general	343,139	-	343,139
Fundraising	632,541	-	632,541
Total supporting services	975,680	-	975,680
Total expenses	6,598,543	-	6,598,543
Change in Net Assets	291,460	(40,416)	251,044
Net Assets, beginning of year	2,567,097	897,131	3,464,228
Net Assets, end of year	\$ 2,858,557	\$ 856,715	\$ 3,715,272

See accompanying notes.

Cheetah Conservation Fund

Statement of Activities For the Year Ended December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support			
Grants and contributions	\$ 4,134,789	\$ 1,038,964	\$ 5,173,753
Event income, net	36,155	-	36,155
In-kind contributions	28,150	-	28,150
Investment return, net	191,995	32,527	224,522
Other income	308,512	-	308,512
Net assets released from restrictions	1,227,048	(1,227,048)	-
Total revenue and support	5,926,649	(155,557)	5,771,092
Expenses			
Program services	4,240,538	-	4,240,538
Total program services	4,240,538	-	4,240,538
Supporting services:			
Management and general	306,042	-	306,042
Fundraising	554,444	-	554,444
Total supporting services	860,486	-	860,486
Total expenses	5,101,024	-	5,101,024
Change in Net Assets	825,625	(155,557)	670,068
Net Assets, beginning of year	1,741,472	1,052,688	2,794,160
Net Assets, end of year	\$ 2,567,097	\$ 897,131	\$ 3,464,228

See accompanying notes.

Cheetah Conservation Fund

Statement of Functional Expenses For the Year Ended December 31, 2024

	Program Services	Supporting Services			Total Expenses
		Management and General	Fundraising	Total Supporting Services	
Grants	\$ 4,459,096	\$ -	\$ -	\$ -	\$ 4,459,096
Salaries, taxes, and benefits	669,315	236,238	261,918	498,156	1,167,471
Professional fees	353,095	-	22,163	22,163	375,258
Travel and related	31,131	5,109	87,084	92,193	123,324
In-kind expenses	-	-	10,690	10,690	10,690
Postage and shipping	467	589	13,706	14,295	14,762
Printing and copying	-	1,841	65,816	67,657	67,657
Rent	20,275	7,112	8,267	15,379	35,654
Donor database	-	-	39,990	39,990	39,990
Bank and wire fees	4,960	6,836	38,674	45,510	50,470
Accounting and auditing	-	39,883	-	39,883	39,883
IT and website services	7,762	11,707	18,967	30,674	38,436
Insurance	26,394	9,258	9,279	18,537	44,931
Dues and subscriptions	15,849	11,193	244	11,437	27,286
Telecommunications	4,223	1,481	1,485	2,966	7,189
Legal	6,624	10,000	35,000	45,000	51,624
Miscellaneous	-	95	1,062	1,157	1,157
Staff recruitment and training	-	125	364	489	489
Book expenses	-	-	1,406	1,406	1,406
Office expenses	477	1,260	11,998	13,258	13,735
Depreciation and amortization	1,175	412	413	825	2,000
Conference and meetings	22,020	-	-	-	22,020
Merchandise	-	-	4,015	4,015	4,015
Total Expenses	\$ 5,622,863	\$ 343,139	\$ 632,541	\$ 975,680	\$ 6,598,543

See accompanying notes.

Cheetah Conservation Fund

Statement of Functional Expenses For the Year Ended December 31, 2023

	Program Services	Supporting Services			Total Expenses
		Management and General	Fundraising	Total Supporting Services	
Grants	\$ 2,776,578	\$ -	\$ -	\$ -	\$ 2,776,578
Salaries, taxes, and benefits	604,024	196,694	201,964	398,658	1,002,682
Professional fees	540,648	-	44,475	44,475	585,123
Travel and related	64,709	228	59,306	59,534	124,243
In-kind expenses	-	4,500	23,650	28,150	28,150
Postage and shipping	8,551	888	22,480	23,368	31,919
Printing and copying	-	1,844	79,570	81,414	81,414
Rent	20,091	6,697	6,697	13,394	33,485
Donor database	-	-	37,438	37,438	37,438
Bank and wire fees	7,103	16,285	29,279	45,564	52,667
Accounting and auditing	-	53,764	-	53,764	53,764
IT and website services	7,668	15,453	9,396	24,849	32,517
Insurance	10,915	3,638	3,638	7,276	18,191
Dues and subscriptions	16,881	255	14,887	15,142	32,023
Telecommunications	5,413	1,625	1,625	3,250	8,663
Legal	3,720	2,159	-	2,159	5,879
Miscellaneous	14,334	107	935	1,042	15,376
Equipment and maintenance	135,601	-	3,252	3,252	138,853
Book expenses	1,984	-	1,105	1,105	3,089
Office expenses	-	1,506	11,597	13,103	13,103
Depreciation and amortization	1,200	399	400	799	1,999
Conference and meetings	11,499	-	-	-	11,499
Merchandise	9,619	-	2,750	2,750	12,369
Total Expenses	\$ 4,240,538	\$ 306,042	\$ 554,444	\$ 860,486	\$ 5,101,024

See accompanying notes.

Cheetah Conservation Fund

Statements of Cash Flows For the Years Ended December 31, 2024 and 2023

	2024	2023
Cash Flows from Operating Activities		
Change in net assets	\$ 251,044	\$ 670,068
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Realized and unrealized gain on investments	(207,970)	(169,883)
Contributions of donor-restricted endowments	(60,000)	(20,000)
Donated stocks	(249,645)	(14,080)
Amortization of right-of-use asset – operating lease	31,364	30,959
Depreciation and amortization	2,000	1,999
Change in operating assets and liabilities:		
Decrease (increase) in:		
Grants and contributions receivable, net	203,822	(145,699)
Prepaid expenses and other assets	20,620	(69,683)
Increase (decrease) in:		
Accounts payable and accrued expenses	28,748	10,463
Lease liability – operating lease	(30,162)	(29,936)
Net cash (used in) provided by operating activities	(10,179)	264,208
Cash Flows from Investing Activities		
Purchases of investments and reinvested interest	(465,055)	(914,320)
Proceeds from sale of investments	365,881	777,706
Net cash used in investing activities	(99,174)	(136,614)
Cash Flows from Financing Activity		
Contributions of donor-restricted endowments	60,000	20,000
Net cash provided by financing activity	60,000	20,000
Net (Decrease) Increase in Cash and Cash Equivalents	(49,353)	147,594
Cash and Cash Equivalents, beginning of year	640,944	493,350
Cash and Cash Equivalents, end of year	\$ 591,591	\$ 640,944

See accompanying notes.

Cheetah Conservation Fund

Notes to Financial Statements
December 31, 2024 and 2023

1. Nature of Operations

In recognition of the threat of possible extinction of the wild cheetah, 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 provides financial and operational support to the Cheetah Conservation Fund Namibia (“CCF Namibia”), established in 1990 as an Incorporated Association Not for Gain under Section 21 of the Namibian Companies Act in the Republic of Namibia, and to the Cheetah Conservation Fund Somaliland (“CCF Somaliland”), a registered international non-governmental organization. CCF Namibia maintains control over CCF Somaliland. The Fund further assists CCF Namibia by supporting its scientific research, conservation biology initiatives, public awareness efforts, environmental education programs, and professional training activities. As the Fund does not exercise control over either CCF Namibia or CCF Somaliland, consolidation or combination of the financial statements is not required.

The Fund promotes public awareness and education through lecture tours, publications, regional volunteer “chapters,” and fundraising activities, which bring the plight of 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.

Cheetah Conservation Fund

Notes to Financial Statements
December 31, 2024 and 2023

2. Summary of Significant Accounting Policies

Basis of Accounting and Presentation

The Fund's financial statements are prepared on the accrual basis of accounting. Net assets are reported based on the presence or absence of donor-imposed restrictions as follows:

- *Net Assets Without Donor Restrictions* – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.
- *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. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Cash Equivalents

The Fund considers as cash equivalents all highly liquid investments, which can be converted into known amounts of cash and have a maturity period of 90 days or less at the time of purchase. Cash and cash equivalents held in the investment portfolios are reported in investments in the accompanying statements of financial position.

Investments

Investments are recorded at fair value based on quoted market prices. All realized and unrealized gains and losses, net of investment management fees, are reported as a component of net investment return in the accompanying statements of activities. Money market funds, held as a portion of the Fund's investment portfolio, are not considered to be cash equivalents for purposes of cash flows.

Cheetah Conservation Fund

Notes to Financial Statements
December 31, 2024 and 2023

2. Summary of Significant Accounting Policies (continued)

Grants and Contributions Receivable

Grants and contributions receivable represent unconditional promises to be paid in future periods and are recorded at net present value. Contributions due in more than one year are discounted to present value based on management's estimate of the risk-adjusted rate of return. The Fund periodically reviews an aging of its receivables for collection purposes on a case-by-case basis and writes off uncollectable items. At December 31, 2024 and 2023, management calculated and recorded a discount on a multi-year contribution receivable in the amount of \$0 and \$1,951, respectively. No allowance for doubtful accounts is recorded at December 31, 2024 and 2023, as management believes that all amounts are fully collectible within one year.

Property and Equipment

Property and equipment acquisitions with a cost in excess of \$1,000 and a projected useful life exceeding one year are capitalized and recorded at cost. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the individual assets, which range from three to seven years. Expenditures for repairs and maintenance are expensed as incurred.

Operating Lease

The Fund determines if an arrangement is a lease at inception. Operating lease is included in right-of-use (ROU) assets, which represent the Fund's right to use an underlying asset for the lease term, and lease liabilities represent the Fund's obligation to make lease payments arising from the lease. Operating ROU lease assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. The associated lease liability represents the net present value of the future amounts due under the lease, calculated using a risk-free rate of return selected based on the term of the lease. The Fund's lease terms may include options to extend or terminate the lease when it is reasonably certain that the Fund will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Fund does not apply the recognition requirements under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 842, *Leases*, to short-term leases.

Cheetah Conservation Fund

Notes to Financial Statements
December 31, 2024 and 2023

2. Summary of Significant Accounting Policies (continued)

Revenue Recognition

Revenue Accounted for in Accordance with Contribution Accounting

Contributions are reported as restricted support if received with donor or grantor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the accompanying statements of activities as net assets released from restrictions.

Grants that are nonreciprocal are recognized as contributions. For contributions, revenue is recognized when a contribution becomes unconditional. Typically, grant agreements contain a right of return or right of release from obligation if conditions are not met. As such, the Fund recognizes revenue for these conditional contributions when the related conditions are substantially met. Amounts received in advance are reported as refundable advances upon receipt, in the accompanying statements of financial position, and recognized as revenue as conditions are met and qualified expenses are incurred.

Revenue Accounted for as Contracts with Customers

Revenue is recognized when the Fund satisfies a performance obligation by transferring a promised good to, or performing a service for, a customer. The amount of revenue recognized reflects the consideration the Fund expects to receive in exchange for satisfying distinct performance obligations. If a performance obligation does not meet the criteria to be considered distinct, the Fund combines it with other performance obligations until a distinct bundle of goods or services exists. Fees or amounts received in advance of satisfying contractual performance obligations are reflected as deferred revenue in the statements of financial position. Revenue is recognized either over time or at the point in time that contractual obligations are met.

Specifically, for the various types of contracts, the Fund recognizes revenue as follows:

Event income in which a portion of the gross proceeds paid by the participant represents payment for the direct cost of the benefits received by the participant at the event. Revenue is recognized on the date of the event, which is the date the Fund expects to be entitled to consideration in exchange for attending the event.

Cheetah Conservation Fund

Notes to Financial Statements
December 31, 2024 and 2023

2. Summary of Significant Accounting Policies (continued)

In-Kind Contributions

The value of contributions that enhance a nonfinancial asset, which are considered specialized and can be estimated, and would have been purchased if not donated, are reflected in the accompanying statements of activities as in-kind contributions. In-kind contributions consist of donated goods and contributed services, principally legal and other professional services. In-kind contributions are recognized as revenue and expense in the accompanying statements of activities at their estimated fair value, as provided by the donor, at the date of receipt, or calculated fair value of use of property in the period the property is used.

The Fund also receives a substantial number of services donated by volunteers in carrying out its program services. These donated services are not reflected in the accompanying financial statements since they do not meet the criteria for recognition under FASB ASC 958-605-25-16, *Contributed Services*.

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. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Advertising Costs

Advertising costs are expensed as incurred. The Fund did not have any advertising costs for the years ended December 31, 2024 and 2023.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Cheetah Conservation Fund

Notes to Financial Statements
December 31, 2024 and 2023

2. Summary of Significant Accounting Policies (continued)

Foreign Currency Translation

The U.S. dollar is the functional currency for the Fund's worldwide operations. Transactions in currencies other than U.S. dollars are translated into dollars at the rate of exchange on the day of the transaction. Assets and liabilities denominated in currencies other than U.S. dollars are translated into dollars at the exchange rate in effect at the date of the statements of financial position. As of December 31, 2024 and 2023, the Fund held no assets or liabilities in currencies other than U.S. dollars.

Subsequent Events

In preparing these financial statements, the Fund has evaluated events and transactions for potential recognition or disclosure through June 5, 2025, the date the financial statements were available to be issued.

3. Liquidity and Availability

Financial assets available for general expenditures, that is, without donor or other restrictions limiting their use, within one year of the statements of financial position date, comprise the following at December 31:

	2024	2023
Cash and cash equivalents	\$ 591,591	\$ 640,944
Investments	2,871,505	2,314,716
Grants and contributions receivable, net	282,660	486,482
Total financial assets	3,745,756	3,442,142
Less: Board-designated	(1,517,373)	(1,256,036)
Less: restricted by donors	(856,715)	(897,131)
Total available for general expenditures	<u>\$ 1,371,668</u>	<u>\$ 1,288,975</u>

The Fund strives to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. As part of this liquidity management, the Fund invests cash and cash equivalents in excess of daily requirements in various short-term investments.

Cheetah Conservation Fund

Notes to Financial Statements
December 31, 2024 and 2023

4. Concentrations of Credit Risk

Financial instruments that potentially subject the Fund to significant concentrations of credit risk consist of cash and cash equivalents, and investments. The Fund maintains cash deposit and transaction accounts, along with investments, with various financial institutions and these values, from time to time, exceed insurable limits under the Federal Deposit Insurance Corporation (FDIC) and Securities Investor Protection Corporation (SIPC). The Fund has not experienced any credit losses on its cash and cash equivalents, and investments to date as it relates to FDIC and SIPC insurance limits. Management periodically assesses the financial condition of these financial institutions and believes that the risk of any credit loss is minimal.

5. Investments and Fair Value Measurements

The Fund follows FASB ASC 820, *Fair Value Measurements and Disclosures*, for its financial assets. This standard establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. Fair value measurement standards require an entity to maximize the use of observable inputs (such as quoted prices in active markets) and minimize the use of unobservable inputs (such as appraisals or other valuation techniques) to determine fair value. The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the entity's perceived risk of that instrument.

The inputs used in measuring fair value are categorized into three levels. Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and liabilities and have the highest priority. Level 2 is based upon observable inputs other than quoted market prices, and Level 3 is based on unobservable inputs. Transfers between levels in the fair value hierarchy are recognized at the end of the reporting period.

In general, and where applicable, the Fund uses quoted prices in active markets for identical assets to determine fair value. This pricing methodology applies to Level 1 investments.

Cheetah Conservation Fund

Notes to Financial Statements
December 31, 2024 and 2023

5. Investments and Fair Value Measurements (continued)

The following table presents the Fund's fair value hierarchy for those investments measured on a recurring basis as of December 31, 2024:

	Level 1	Level 2	Level 3	Total fair value
Equities	\$ 1,179,228	\$ -	\$ -	\$ 1,179,228
Money market funds	217,205	-	-	217,205
Fixed income	910,505	-	-	910,505
Exchange traded products	135,787	-	-	135,787
Mutual funds	428,780	-	-	428,780
Total investments	<u>\$ 2,871,505</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,871,505</u>

The following table presents the Fund's fair value hierarchy for those investments measured on a recurring basis as of December 31, 2023:

	Level 1	Level 2	Level 3	Total fair value
Equities	\$ 910,526	\$ -	\$ -	\$ 910,526
Money market funds	242,377	-	-	242,377
Fixed income	1,044,659	-	-	1,044,659
Mutual funds	117,154	-	-	117,154
Total investments	<u>\$ 2,314,716</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,314,716</u>

Net investment return consists of the following for the years ended December 31:

	2024	2023
Interest and dividends	\$ 60,347	\$ 68,376
Realized gain	84,521	8,867
Unrealized gain	123,449	161,016
Less: investment management fees	<u>(18,069)</u>	<u>(13,737)</u>
Total investment return, net	<u>\$ 250,248</u>	<u>\$ 224,522</u>

Cheetah Conservation Fund

Notes to Financial Statements
December 31, 2024 and 2023

6. Grants and Contributions Receivable

Grants and contributions receivable are due as follows at December 31:

	2024	2023
Due in less than one year	\$ 282,660	\$ 448,433
Due in one to five years	-	40,000
Total contributions receivable	282,660	488,433
Less: unamortized discount on receivables	-	(1,951)
Total grants and contributions receivable, net	<u>\$ 282,660</u>	<u>\$ 486,482</u>

Grants and contributions receivable due in more than one year are discounted with a rate that considers market and credit risk. The discount rate used for contributions receivable at December 31, 2023 was 3.4%.

7. Property and Equipment

The Fund held the following property and equipment at December 31:

	2024	2023
Website	\$ 23,580	\$ 23,580
Equipment and software	800	3,747
Artwork	2,763	2,763
Total property and equipment	27,143	30,090
Less: accumulated depreciation and amortization	(24,380)	(25,327)
Property and equipment, net	<u>\$ 2,763</u>	<u>\$ 4,763</u>

Cheetah Conservation Fund

Notes to Financial Statements
December 31, 2024 and 2023

8. Net Assets With Donor Restrictions

Net assets with donor restrictions consist of the following at December 31:

	2024	2023
Purpose restricted:		
Horn of Africa survey	\$ 166,844	\$ 45,575
Human-wildlife coexistence toolkit	77,198	-
Rabies education	51,304	61,215
Publication of book on CCF and founder	33,318	41,636
Illegal wildlife trade	25,375	713
Veterinarian	21,000	21,000
Scholarships	17,590	19,720
Communal conservancies	-	3,489
Research and development	-	47,033
National Park assessment	-	1,010
Somaliland	-	35,000
Global Cheetah Summit	-	142,156
GM discretionary	-	40,000
Other	3,000	9,527
Total purpose restricted	395,629	468,074
Time restricted:		
Endowment funds receivable	-	60,000
Total time restricted	-	60,000
Endowments:		
Unappropriated earnings	94,054	65,688
Perpetual funds	367,032	303,369
Total endowments	461,086	369,057
Total net assets with donor restrictions	\$ 856,715	\$ 897,131

Cheetah Conservation Fund

Notes to Financial Statements
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9. Board-Designated Funds

Board-designated funds consist of the following at December 31:

	2024	2023
Operating reserve	\$ 887,558	\$ 650,000
Illegal wildlife trade	-	230,000
Director's discretionary	233,591	307,812
Northeast Africa	368,000	-
Security	10,000	50,000
Research	13,224	13,224
International program	5,000	5,000
Total Board-designated net assets	<u>\$ 1,517,373</u>	<u>\$ 1,256,036</u>

10. Endowment

The Fund's endowment has been funded by donor-restricted contributions and is used to fund general operations. Under accounting principles generally accepted in the United States of America, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

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 maintained in perpetuity. 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. Interest was earned and the Board approved resolutions to maintain an additional \$1,816 of interest earned in perpetuity in the endowment.

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 to be maintained in perpetuity 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 funds without donor restrictions.

Cheetah Conservation Fund

Notes to Financial Statements
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10. Endowment (continued)

The Fund was to receive an additional \$150,000 of restricted funds to be maintained in perpetuity, from the trust over the next several years. Of that amount, during the year ended December 31, 2018, the Fund received \$128,933 and an additional \$19,151 during the year ended December 31, 2020.

During the year ended December 31, 2019, the Fund received \$10,000 from The Bryant Crane Charitable Fund to establish an endowment fund, and an additional \$4,000 during the year ended December 31, 2020.

During the year ended December 31, 2022, the Fund received \$100,000 of restricted funds to be maintained in perpetuity for the scholarships. Out of that amount, during the years ended December 31, 2024 and 2023, the Fund received cash of \$60,000 and \$20,000, respectively, and recorded them as an endowment contribution.

Interpretation of Relevant Law

The Board of Directors has interpreted the Commonwealth of California's Uniform Prudent Management of Institutional Funds Act (UPMIFA) as allowing the Fund to appropriate for expenditure or accumulate so much of an endowment fund as the Fund determines is prudent for the uses, benefits, purposes, and duration for which the endowment fund is established, subject to the intent of the donor as expressed in the gift instrument. As a result of this interpretation, the Fund classifies as net assets with donor restrictions to be held in perpetuity (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

Return Objectives and Risk Parameters

Unless stated otherwise in the gift instrument, the assets in an endowment fund shall be donor-restricted assets until appropriated for expenditure by the Board of Directors. In accordance with UPMIFA, the Fund considers the following factors in making a determination to appropriate or accumulate donor-restricted funds: (1) duration and preservation of the fund; (2) purposes of the Fund and the donor-restricted endowment fund; (3) general economic conditions; (4) possible effect of inflation and deflation; (5) expected total return from income and the appreciation or depreciation of investments; (6) other resources of the Fund; and (7) investment policies of the Fund.

Cheetah Conservation Fund

Notes to Financial Statements
December 31, 2024 and 2023

10. Endowment (continued)

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Fund relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Fund targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Investment and Spending Policies

The Fund has adopted an investment policy for endowment assets that attempts to provide a predictable stream of funding for the payment of obligations and mission-related expenses, administrative expenses, and the growth of financial surplus while seeking to maintain the purchasing power of the endowment assets.

Funds with 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 Fund to retain as a fund of perpetual duration. In accordance with accounting principles generally accepted in the United States of America, the Fund had no deficiencies of this nature at December 31, 2024 and 2023.

Composition of Endowment Funds

The composition of endowment net assets with donor restrictions by type of fund was as follows at December 31:

	<u>2024</u>	<u>2023</u>
Donor-restricted endowment:		
Accumulated investment earnings	\$ 94,054	\$ 65,688
Original donor-restricted gift	<u>367,032</u>	<u>303,369</u>
Total endowment net assets	<u><u>\$ 461,086</u></u>	<u><u>\$ 369,057</u></u>

Cheetah Conservation Fund

Notes to Financial Statements
December 31, 2024 and 2023

10. Endowment (continued)

Changes in Endowment Net Assets

Changes in endowment net assets with donor restrictions were as follows for the years ended December 31:

	2024	2023
Endowment funds, beginning	\$ 369,057	\$ 316,530
Investment return, net	32,029	32,527
Contributions	60,000	20,000
Endowment funds, ending	<u>\$ 461,086</u>	<u>\$ 369,057</u>

11. Operating Lease

The Fund is leasing office space in Alexandria, Virginia, which commenced on April 1, 2015 and was extended several times, with the most recent extending the lease through April 30, 2026. The lease calls for monthly rent payments and includes an annual escalation clause of 3%. The Fund had no short-term leases for the years ended December 31, 2024 and 2023.

Operating lease cost was \$32,175 for both years ended December 31, 2024 and 2023. Other supplemental qualitative information related to the operating lease is as follows at December 31:

	2024	2023
Cash paid for amounts included in the measurement of lease liability	\$ 30,974	\$ 29,936
Weighted-average remaining lease term (in years)	1.3	2.3
Weighted-average discount rate	1.37%	1.37%

Cheetah Conservation Fund

Notes to Financial Statements
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11. Operating Lease (continued)

The following is a maturity analysis of the annual undiscounted cash flows of all operating leases liabilities, and a reconciliation to present value of lease liability for the years ending December 31:

2025	\$	32,209
2026		<u>10,950</u>
Total minimum lease payments		43,159
Less: discount to present value at 1.37%		<u>(419)</u>
Present value of operating lease liability	\$	<u><u>42,740</u></u>

12. In-Kind Contributions

Contributed goods include items used for various events and are valued using estimated principal market prices of identical or similar items. Contributed goods and food are used for fundraising events.

Contributed professional fees represent legal services provided by attorneys who advise on various trademark issues and administrative legal matters. Contributed legal services are used for program and supporting services and are recognized at fair value based on current rates for similar legal services.

All contributed goods and services received during the years ended December 31, 2024 and 2023 were unrestricted.

During the years ended December 31, 2024 and 2023, the Fund received the following donated goods and services, which have been reflected as in-kind contributions and expenses in the accompanying statements of activities. In-kind contributions are as follows for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Donated goods	\$ 17,812	\$ 23,650
Legal and other professional services	<u>10,605</u>	<u>4,500</u>
Total in-kind contributions	<u><u>\$ 28,417</u></u>	<u><u>\$ 28,150</u></u>

Cheetah Conservation Fund

Notes to Financial Statements
December 31, 2024 and 2023

13. Employee Retention Credit

The Employee Retention Credit (ERC) is a refundable tax credit established under the Coronavirus Aid, Relief, and Economic Security Act, providing eligible employers with relief against certain employment taxes. Initially set at 50% of qualified wages paid to employees after March 12, 2020, and before January 1, 2021, the ERC was extended through the Taxpayer Certainty and Disaster Tax Relief Act of 2020, extending its benefits until June 30, 2021. Subsequently, eligible employers could claim a refundable tax credit amounting to 70% of qualified wages paid from December 31, 2020 through June 30, 2021, against the employer share of Social Security tax.

The Fund applied for the ERC for a credit of \$276,352, which is recorded in other income for the year ended December 31, 2023 in the accompanying statement of activities. The full amount of the credit was received in July 2023.

14. Functionalized Expenses

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. Expenses that are allocated include salaries, taxes, and benefits, professional fees, travel and related, postage and shipping, printing and copying, rent, bank and wire fees, IT and website services, insurance, dues and subscriptions, office expenses, and other, which are allocated on the basis of estimates of time and effort.

15. Related Party Transactions

The Fund provides grant support to both CCF Namibia and CCF Somaliland, with the amounts awarded each year based on contributions received by the Fund. For the years ended December 31, 2024 and 2023, CCF Namibia received grants totaling \$2,086,433 and \$1,254,000, respectively, to support its operations and special projects. During the same periods, CCF Somaliland was awarded \$1,930,867 and \$1,068,000, respectively, for its operational activities and special initiatives. 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 \$310,275 and \$295,500 for the years ended December 31, 2024 and 2023, respectively.

The founder of CCF Namibia serves as the Executive Director of both the Fund and CCF Namibia, and is a member of the Board of Directors of the Fund.

Cheetah Conservation Fund

Notes to Financial Statements
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16. Retirement Plan

The Fund established a 401(k) retirement plan effective on January 1, 2011, in which all employees who are 21 or older and who completed one year of service are eligible to participate. Eligible participants may elect to contribute a portion of their compensation to the plan. The Fund contributed \$100,000 and \$50,000 to the plan for the years ended December 31, 2024 and 2023, respectively.

17. Income Taxes

The Fund is exempt from payment of taxes on income other than net unrelated business income under Section 501(c)(3) of the Internal Revenue Code (IRC). For the years ended December 31, 2024 and 2023, there was no unrelated business income and, accordingly, no federal or state income taxes have been recorded. Contributions to the Fund are deductible as provided in IRC Section 170(b)(1)(A)(vi). Management has evaluated the Fund's tax positions and concluded that the Fund's financial statements do not include any uncertain tax positions.