

EISNERAMPER

FELIDAE CONSERVATION FUND

FINANCIAL STATEMENTS

JUNE 30, 2018



FELIDAE CONSERVATION FUND

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Felidae Conservation Fund
Sausalito, California

Report on the Financial Statements

We have audited the accompanying financial statements of Felidae Conservation Fund (the "Fund"), which comprise the statement of financial position as of June 30, 2018, the related statements of activities and changes in net assets, functional expenses, and cash flows for the year 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 the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the 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 Fund'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 Fund'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 Felidae Conservation Fund as of June 30, 2018, and the change in its net assets and its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

EisnerAmper LLP

EISNERAMPER LLP
San Francisco, California
November 6, 2019

EISNERAMPER
LLP



**FELIDAE CONSERVATION FUND
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2018**

Assets:

Cash	\$ 551,817
Prepaid expenses and other	1,859
Property and equipment, net	<u>18,180</u>
Total assets	<u><u>\$ 571,856</u></u>

Liabilities:

Accounts payable and accrued expenses	<u>\$ 10,210</u>
Total liabilities	<u>10,210</u>

Net assets:

Unrestricted	552,646
Temporarily Restricted	<u>9,000</u>
Total net assets	<u>561,646</u>

Total liabilities and net assets	<u><u>\$ 571,856</u></u>
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See Accompanying Notes to Financial Statements

FELIDAE CONSERVATION FUND
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2018

	Unrestricted	Temporarily Restricted	Total
Revenue and support:			
Contributions	\$ 95,218	\$ -	\$ 95,218
Grants	135,495	50,000	185,495
In-kind contributions	371,736	-	371,736
Total revenue	602,449	50,000	652,449
Net assets released from restrictions	41,000	(41,000)	-
Net revenue	643,449	9,000	652,449
Expenses:			
Program expenses:			
Research projects	621,891	-	621,891
Education and outreach	5,836	-	5,836
Fundraising, promotion, and events	10,414	-	10,414
Management and general activities	36,816	-	36,816
Total expenses	674,957	-	674,957
Change in net assets for the year	(31,508)	9,000	(22,508)
Net assets at beginning of year	584,154	-	584,154
Net assets at end of year	\$ 552,646	\$ 9,000	\$ 561,646

See Accompanying Notes to Financial Statements

**FELIDAE CONSERVATION FUND
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2018**

	<u>Program</u>			<u>Supporting</u>		
	<u>Research</u>	<u>Education</u>	<u>Total</u>	<u>Fundraising,</u>	<u>Management</u>	
	<u>Projects</u>	<u>and</u>	<u>Program</u>	<u>Promotion</u>	<u>and General</u>	<u>Total</u>
		<u>Outreach</u>		<u>and Events</u>	<u>Activities</u>	
Project Expenses						
- Transportation	\$ 1,900	\$ -	\$ 1,900	\$ -	\$ -	\$ 1,900
- Research Project Expense	100,416	-	100,416	-	-	100,416
- Executive Director Expense	56,641	-	56,641	-	-	56,641
- Outside Contract Services	9,750	-	9,750	-	-	9,750
- Bay Area Puma Project	41,000	-	41,000	-	-	41,000
- Education Event Expenses	2,355	-	2,355	-	-	2,355
- Office Supplies/Expense	834	-	834	-	-	834
- Rent	13,650	-	13,650	-	-	13,650
- Utilities	459	-	459	-	-	459
- Miscellaneous	11,306	-	11,306	-	-	11,306
Site and facilities	-	-	-	-	33,491	33,491
Printing and publications	-	2,091	2,091	-	-	2,091
Outreach	-	3,664	3,664	-	-	3,664
Depreciation	25,665	-	25,665	-	-	25,665
In-kind volunteer						
-Goods	-	-	-	1,105	-	1,105
-Hours	<u>357,916</u>	<u>81</u>	<u>357,997</u>	<u>9,309</u>	<u>3,325</u>	<u>370,631</u>
Total expenses	<u>\$ 621,891</u>	<u>\$ 5,836</u>	<u>\$ 627,727</u>	<u>\$ 10,414</u>	<u>\$ 36,816</u>	<u>\$ 674,957</u>

See Accompanying Notes to Financial Statements

**FELIDAE CONSERVATION FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2018**

Cash flows from operating activities:	
Change in net assets for the year	\$ (22,508)
Adjustments to reconcile increase in net assets to net cash utilized by operating activities:	
Depreciation	25,665
Change in assets and liabilities:	
Prepaid expenses and other	532
Accounts receivable	-
Accounts payable and accrued expenses	4,653
Net cash generated by operating activities	<u>8,342</u>
Cash flows from investing activities:	
Purchase of property and equipment	(12,414)
Net cash used in investing activities	<u>(12,414)</u>
Net decrease in cash	(4,072)
Cash at beginning of year	<u>555,889</u>
Cash at end of year	<u>\$ 551,817</u>

See Accompanying Notes to Financial Statements

FELIDAE CONSERVATION FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018

1. Nature of Activities and Significant Accounting Policies

Organization

Founded in 2006, Felidae Conservation Fund (the "Fund") is a California non-profit conservation corporation operating as a charitable scientific and educational organization devoted principally to promoting conservation of wild cats and their habitats worldwide through research, education, and technology. The principal sources of revenue are grants from private foundations and contributions from individuals and corporations.

Basis of Accounting and Presentation

Management has prepared these financial statements on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Financial statements prepared on a U.S. GAAP-basis require management to make estimates and assumptions that affect the amounts and disclosures reported in the financial statements and accompanying notes. Such estimates and assumptions could change in the future as more information becomes known, which could impact the amounts reported and disclosed herein.

In accordance with *Accounting Standards Codification (ASC) 958, "Not-for-Profit Entities"* the Fund reports its financial position and operating activities in three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Unrestricted Net Assets include those assets over which the management has discretionary control in carrying out the operations of the Fund.

Temporarily Restricted Net Assets include those assets which are subject to donor imposed stipulations that will be met by actions of the fund or the passage of time.

Permanently Restricted Net Assets include those assets which are subject to a non-expiring donor restriction, such as endowments. There are currently no permanently restricted net assets.

Cash

The Fund maintains its cash in deposit accounts at financial institutions. Balances in these accounts, at times, may exceed federally insured limits. The Fund has not experienced any losses in such accounts, and believes it is not exposed to any significant credit risk on cash.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation. The Fund capitalizes assets at the time of acquisition. Depreciation is computed using the straight line method over the estimated useful lives of the assets which range from 2-5 years.

**FELIDAE CONSERVATION FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018**

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

Revenue Recognition

All contributions and grants are recognized as revenue when received or unconditionally promised to the Fund. The Fund classifies gifts of cash and other assets as temporarily restricted support if received with donor stipulations that limit the use of the contributions. Temporarily restricted contributions are reported as unrestricted support when the restriction is met in the same period as the contribution is received.

The Grant is restricted exclusively for the Foundation President Zara Macdonald to continue her work for the organization. This grant has been carried as temporarily restricted until such time as the payments are made or purpose restrictions are met.

In-Kind Contributions and Contributed Services

Certain in-kind contributions have been received and recorded at fair market value in the period in which the contribution was made. In-kind contributed services primarily included volunteer hours for program activities, management and general activities, and education and outreach activities by the officers and Board members for which they don't seek reimbursement from the Fund. Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Fund.

During the year ended June 30, 2018 the fund recognized in-kind contributed services for certain types of services received from the volunteers. The In-kind Contributed Services for the year ended June 30, 2018 were as follows:

Type of Service	2018
Research projects	\$ 357,997
Management and general activities	3,325
Fundraising, Promotion and Events	10,414
Total	\$ 371,736

The executive director serves without compensation from the Fund. In-kind contributions include approximately \$150,625 for services from the executive directors for the year ended June 30, 2018.

FELIDAE CONSERVATION FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018

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

Income Taxes

The Fund has been classified as a publicly supported, tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code ("Code"); as an organization, contributions to which are deductible under Section 170(c) of the Code; and as an organization that is not a private foundation as defined in the Section 509(a) of the Code and is exempt from California franchise taxes under Revenue and Taxation Code Section 23701(d). Accounting for Uncertainty in Income Taxes clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements. Management has analyzed the tax positions taken by the Fund and has concluded that as of June 30, 2018, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Fund recognizes accrued interest and penalties associated with uncertain tax positions, if any. There was no income tax related interest or penalties recorded for the period ended June 30, 2018.

Recent Accounting Pronouncements

In August 2016, the FASB issued Accounting Standards Update ("ASU") No. 2016-14, "Presentation of Financial Statements of Not-for-Profit Entities." ASU 2016-14 will amend financial-statement presentations and disclosures, with the goal of assisting not-for-profit organizations in providing more relevant information about their resources (and the changes in those resources) to donors, grantors, creditors, and other users. ASU 2016-14 includes qualitative and quantitative requirements in the following areas: (i) net asset classifications, (ii) investment returns, (iii) expense categorizations, (iv) liquidity and availability of resources, and (v) the presentation of operating cash flows. The new standard will be effective for years beginning after December 15, 2017. Felidae Conservation Fund will adopt this pronouncement for fiscal-year 2019.

FELIDAE CONSERVATION FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018

2. Property and Equipment

Property and equipment at June 30, 2018:

	<u>2018</u>
Furniture and equipment	\$ 5,886
Computer equipment	5,078
Project equipment	96,807
Vehicles	<u>33,000</u>
Total	140,771
Accumulated depreciation	<u>(122,591)</u>
Property and equipment - net	<u><u>\$ 18,180</u></u>

3. Functional Allocation of Expenses

The costs of providing the various programs and supporting services have been summarized on a functional basis in the accompanying statements of activities and functional expenses. Accordingly, certain expenses have been allocated by management among the programs and supporting services using reasonable ratios determined by management.

4. Related Party Transactions

During the year ended June 30, 2018, individual members of the Fund's Board of Directors and their affiliates contributed \$171,500 to the Fund.

5. Subsequent Events

Management evaluated subsequent events through November 6, 2019, the date these financial statements were available to be issued. There were no material subsequent events that required disclosure in these financial statements.