

GLOBAL WILDLIFE CONSERVATION  
(Nonprofit Corporation)

INDEPENDENT AUDITORS' REPORT  
AND  
FINANCIAL STATEMENTS

JUNE 30, 2017 AND 2016

GLOBAL WILDLIFE CONSERVATION  
(Nonprofit Corporation)

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# Allman & Associates, Inc.

CERTIFIED PUBLIC ACCOUNTANTS

9600 GREAT HILLS TRAIL  
SUITE 150W  
AUSTIN, TX 78759  
(512) 502-3077  
FAX: 888-512-7990  
WWW.ALLMANCPAS.COM

## INDEPENDENT AUDITORS' REPORT

To the Board of Trustees  
Global Wildlife Conservation

We have audited the accompanying statements of Global Wildlife Conservation (a nonprofit corporation) which comprise the statements of financial position as of June 30, 2017 and 2016, and the related statements of activities, functional expenses, and cash flows 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 audits. We conducted our audits 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 auditors' 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 Global Wildlife Conservation as of June 30, 2017 and 2016, and the changes in its net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*Allman & Associates, Inc.*

Austin, Texas  
January 16, 2018

GLOBAL WILDLIFE CONSERVATION  
(A Nonprofit Corporation)

STATEMENTS OF FINANCIAL POSITION

AS OF JUNE 30, 2017 AND 2016

	2017	2016
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 1,745,299	\$ 1,666,675
Short term investments	5,814,321	7,056,179
Contributions and grants receivable	8,819,492	846,259
Prepaid expenses	39,677	-
Total current assets	16,418,789	9,569,113
Long term investments	2,276,791	2,137,753
Total assets	\$ 18,695,580	\$ 11,706,866
<b>Liabilities and Net Assets</b>		
Accrued liabilities	\$ 65,111	\$ 50,041
Total current liabilities	65,111	50,041
Net assets:		
Unrestricted	2,428,809	748,877
Temporarily restricted	14,863,992	9,596,773
Permanently restricted	1,337,668	1,311,175
Total net assets	18,630,469	11,656,825
Total liabilities and net assets	\$ 18,695,580	\$ 11,706,866

See accompanying notes and independent auditors' report.

GLOBAL WILDLIFE CONSERVATION  
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STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2017

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>Revenues:</b>				
Contributions	\$ 3,254,614	\$ 8,095,322	\$ 26,493	\$ 11,376,429
In-kind contributions	137,494	-	-	137,494
Investment income	99,169	232,756	-	331,925
Total revenue	3,491,277	8,328,078	26,493	11,845,848
Net assets released from restrictions	3,060,859	(3,060,859)	-	-
Total revenues and net assets released from restrictions	6,552,136	5,267,219	26,493	11,845,848
<b>Expenses:</b>				
Program services	3,780,164	-	-	3,780,164
General and administrative	883,446	-	-	883,446
Fundraising	208,594	-	-	208,594
Total expenses	4,872,204	-	-	4,872,204
Change in net assets	1,679,932	5,267,219	26,493	6,973,644
Net assets, beginning of year	748,877	9,596,773	1,311,175	11,656,825
Net assets, end of year	\$ 2,428,809	\$ 14,863,992	\$ 1,337,668	\$ 18,630,469

See accompanying notes and independent auditors' report.

GLOBAL WILDLIFE CONSERVATION  
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STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2016

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenues:				
Contributions	\$ 1,975,883	\$ 10,391,510	\$ 49,160	\$ 12,416,553
In-kind contributions	112,851	-	-	112,851
Investment income	155,733	-	-	155,733
Total revenue	2,244,467	10,391,510	49,160	12,685,137
Net assets released from restrictions	1,406,437	(1,406,437)	-	-
Total revenues and net assets released from restrictions	3,650,904	8,985,073	49,160	12,685,137
 Expenses:				
Program services	1,950,311	-	-	1,950,311
General and administrative	379,939	-	-	379,939
Fundraising	279,016	-	-	279,016
Total expenses	2,609,266	-	-	2,609,266
 Change in net assets	1,041,638	8,985,073	49,160	10,075,871
 Net assets, beginning of year	(292,761)	611,700	1,262,015	1,580,954
 Net assets, end of year	\$ 748,877	\$ 9,596,773	\$ 1,311,175	\$ 11,656,825

See accompanying notes and independent auditors' report.

GLOBAL WILDLIFE CONSERVATION  
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STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED JUNE 30, 2017

Expense Category	Program Services	General and Administrative	Fundraising	Total
Land conservation	\$ 488,593	\$ -	\$ -	\$ 488,593
Awards and grants	55,258	-	-	55,258
Contract services	645,431	169,946	3,207	818,584
Facilities and equipment	30,995	42,333	50	73,378
Operations and other expenses	74,623	76,651	5,067	156,341
Payroll	1,019,089	490,658	46,141	1,555,888
Travel, meeting and equipment	243,095	101,112	32,696	376,903
Fundraising	-	-	121,433	121,433
Grant and contract expenses	1,218,463	-	-	1,218,463
Miscellaneous	4,617	2,746	-	7,363
<b>Total</b>	<b>\$ 3,780,164</b>	<b>\$ 883,446</b>	<b>\$ 208,594</b>	<b>\$ 4,872,204</b>

See accompanying notes and independent auditors' report.

GLOBAL WILDLIFE CONSERVATION  
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STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED JUNE 30, 2016

Expense Category	Program Services	General and Administrative	Fundraising	Total
Land conservation	\$ 370,615	\$ -	\$ -	\$ 370,615
Awards and grants	78,533	-	-	78,533
Contract services	171,407	130,457	18,000	319,864
Facilities and equipment	13,806	23,398	56	37,260
Operations and other expenses	70,854	61,986	1,364	134,204
Payroll	701,817	133,158	80,708	915,683
Travel, meetings and equipment	201,858	30,940	14,735	247,533
Fundraising	-	-	164,153	164,153
Grant and contract expenses	341,421	-	-	341,421
<b>Total</b>	<b>\$ 1,950,311</b>	<b>\$ 379,939</b>	<b>\$ 279,016</b>	<b>\$ 2,609,266</b>

See accompanying notes and independent auditors' report.



GLOBAL WILDLIFE CONSERVATION  
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STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED JUNE 30, 2017 AND 2016

	2017	2016
Cash flows from operating activities:		
Change in net assets	\$ 6,973,644	\$ 10,075,871
Adjustments to reconcile change in net assets to net cash from operating activities:		
Change in fair market value of investments	(151,905)	(147,077)
Investment income from investments	(173,037)	-
Donated stock for endowment fund	(17,034)	(19,000)
Change in assets and liabilities:		
Contributions and grants receivable	(7,973,233)	191,506
Prepaid expenses	(39,676)	-
Accrued liabilities	15,069	37,916
Net cash flows from operating activities	(1,366,172)	10,139,216
Cash flows from investing activities:		
Withdrawals from investments	1,444,796	-
Cash used to purchase investments	-	(9,000,000)
Net cash flows from investing activities	1,444,796	(9,000,000)
Net change in cash and cash equivalents	78,624	1,139,216
Cash and cash equivalents, beginning of year	1,666,675	527,459
Cash and cash equivalents, end of year	\$ 1,745,299	\$ 1,666,675

See accompanying notes and independent auditors' report.

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NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2017 AND 2016

1. Organization

Global Wildlife Conservation (GWC) is a non-profit organization that protects endangered species and habitats through science-based field action. GWC was incorporated in 2008 in the state of California.

GWC preserves the diversity of life on Earth by protecting wildlands, conserving wildlife, and supporting local guardians. We maximize our impact through scientific research, biodiversity exploration, habitat preservation, endangered species protection, and environmental leadership development. Since our founding, GWC's leading scientists, with expertise in more than 50 countries, have built an extensive network of allied researchers and conservationists that has enabled it to conserve wildlife and habitats in more than 40 countries, helped establish more than 20 new nature reserves, protected more than 20,000 species overall, and helped educate over 50 undergraduate and graduate students. GWC's revenue comes from a diverse range of partners, including private individuals, nonprofit organizations, foundations, corporations, government agencies, and international organizations.

2. Summary of Significant Accounting Policies

**Basis of Presentation**

The financial statements are presented in accordance with accounting principles generally accepted in the United States of America (GAAP) as defined by the Financial Accounting Standards Board Accounting Standards Codification. Net assets and revenues, expenses, gains, and losses are classified based on the existence of donor-imposed restrictions. Accordingly, net assets of GWC and changes therein are classified and reported as follows:

*Unrestricted Net Assets*

These types of net assets are not subject to donor-imposed stipulations. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law.

*Temporarily Restricted Net Assets*

These types of net assets are subject to donor-imposed stipulations, which limit their use by GWC to a specific purpose and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions.

GLOBAL WILDLIFE CONSERVATION  
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NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2017 AND 2016

2. Summary of Significant Accounting Policies (continued)

*Permanently Restricted Net Assets*

These types of net assets are subject to donor-imposed stipulations, which require them to be maintained permanently. Generally, the donors of these assets permit the use of all or part of the income earned on any related investments for general or specific use.

**Basis of Accounting**

GWC's financial statements have been prepared on the accrual basis of accounting applicable to not-for-profit organizations in accordance with GAAP.

**Accounting Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Cash Equivalents**

GWC considers all highly liquid investments with an original maturity of three months or less to be cash equivalents, unless designated for investment purposes.

**Investments**

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values based on quoted market prices in the statements of financial position. Realized and unrealized gains and losses are reported in the statements of activities and changes in net assets as increases or decreases in unrestricted net assets unless their use is temporarily or permanently restricted by explicit donor stipulations or by law.

**Contributions Receivable**

Contributions receivable are recognized as contributions revenue in the period received and as assets, decreases of liabilities, or expenses depending on the form of benefits received. Contributions receivable are recorded at net realizable value if expected to be collected in one year and at the present value of their estimated future cash flows if expected to be collected in more than one year, unless otherwise noted. Conditional promises to give are recognized when the condition on which they depend is substantially met.

Contributions receivable are recorded at the amount GWC expects to collect on outstanding balances. GWC has not set up an allowance for uncollectible receivables at June 30, 2017 and 2016 because management estimates all balances to be collectible. Management closely monitors outstanding balances and write offs.

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FOR THE YEARS ENDED JUNE 30, 2017 AND 2016

**Contributions**

All contributions are recorded at their fair value and are considered to be available for operations of GWC unless specifically restricted by the donor. Unconditional pledges to give cash and other assets are reported as either temporarily or permanently restricted net assets, if they are received with donor stipulations that limit the use of donated assets. When donor restrictions expire, that is, when a stipulated time restriction ends or restricted purpose is accomplished, the related temporarily restricted net assets are reclassified to unrestricted net assets. This is reported in the statements of activities and change in net assets as net assets released from restrictions. Conditional pledges to give are recognized only when the conditions on which they depend are substantially met and pledges become unconditional.

**Functional Allocation of Expenses**

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

**Federal Income Taxes**

GWC is exempt from federal income taxes under Internal Revenue Code Section 501(c)(3). No provision for income taxes has been made in the accompanying financial statements.

GWC has adopted the recognition requirements for uncertain income tax positions as required by GAAP, with no cumulative effect adjustment required. Income tax benefits are recognized for income tax positions taken or expected to be taken in a tax return, only when it is determined that the income tax position will more likely than not be sustained upon examination by taxing authorities. GWC has analyzed the tax positions taken in its filings with the Internal Revenue Service and state jurisdictions where it operates. GWC believes that its income tax filing positions will be sustained upon examination and does not anticipate any adjustments that would result in a material adverse effect on GWC's financial position, changes in net assets or cash flows. Accordingly, GWC has not recorded any reserves, or related accruals for interest and penalties for uncertain income tax positions at June 30, 2017 and 2016. GWC is subject to income tax audits for the previous three years which are open. There are currently no income tax audits for any tax periods in progress.

**Reclassifications**

GWC has reclassified the expense categories on the statement of functional expenses for the year ended June 30, 2016 to match the 2017 presentation. Reclassifications did not affect the total expenses in Programs, General and Administrative and Fundraising. Total expenses did not change.

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FOR THE YEARS ENDED JUNE 30, 2017 AND 2016

**Fair Value Measurement and Disclosures**

The requirements of *Fair Value Measurements and Disclosures* of the ASC apply to all financial instruments and all nonfinancial assets and nonfinancial liabilities that are being measured and reported on a fair value basis. Fair value is a market-based measurement, not an entity-specific measurement. For some assets and liabilities, observable market transactions or market information might be available. For other assets and liabilities, observable market transactions and market information might not be available. However, the objective of a fair value measurement is the same in both cases – to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions (that is, an exit price). *Fair Value Measurements and Disclosures* also establish a fair value hierarchy that prioritizes the inputs used in valuation methodologies into the following three levels:

- Level 1 Inputs – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity can access at the measurement date.
- Level 2 Inputs – Inputs other than quoted prices included with Level 1 that are observable for the asset or liability either directly or indirectly.
- Level 3 Inputs – Unobservable inputs for the asset or liability.

The following table represents assets and liabilities reported on the statements of financial position at their fair value as of June 30, 2017 and 2016, by level within the fair value measurement hierarchy.

Description	Amount	(Level 1)	(Level 2)	(Level 3)
2017				
Money market accounts	\$ 93,558	\$ -	\$ 93,558	\$ -
Certificates of deposit	3,389,335	3,389,335	-	-
Asset-backed securities	1,142,140	1,142,140	-	-
Mutual funds	1,610,812	1,610,812	-	-
Corporate bonds	1,402,844	1,402,844	-	-
US government-related agency securities and bonds	452,423	452,423	-	-
Total	\$ 8,091,112	\$ 7,997,554	\$ 93,558	\$ -

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NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2017 AND 2016

**Fair Value Measurement and Disclosures (continued)**

Description	Amount	(Level 1)	(Level 2)	(Level 3)
2016				
Money market accounts	\$ 846,667	\$ -	\$ 846,667	\$ -
Certificates of deposit	3,259,912	3,259,912	-	-
Asset-backed securities	1,974,536	1,974,536	-	-
Mutual funds	1,500,038	1,500,038	-	-
Corporate bonds	1,298,296	1,298,296	-	-
US government-related agency securities and bonds	314,483	314,483	-	-
<b>Total</b>	<b>\$ 9,193,932</b>	<b>\$ 8,347,265</b>	<b>\$ 846,667</b>	<b>\$ -</b>

The fair value of the remaining current assets and current liabilities approximate the carrying amounts of such instruments due to their short maturity.

**Investments**

Certificates of deposit and investments, which consist of U.S. Agency securities and bonds, corporate bonds, mutual funds, equity securities, and asset backed securities, are stated at fair market value. However, all certificates of deposit will be held until maturity and unrealized fluctuations will not affect the value at redemption. Fair values and unrealized appreciation for all certificates of deposit and investments at June 30, 2017 and 2016 are summarized as follows:

Description	Cost	Fair Value	Unrealized Appreciation (Depreciation)
2017			
Cash and cash equivalents	\$ 93,558	\$ 93,558	\$ -
Certificates of deposit	3,390,153	3,389,335	(818)
Asset-backed securities	1,162,887	1,142,140	(20,747)
Mutual funds	1,335,993	1,610,812	274,819
Corporate bonds	1,402,259	1,402,844	585
US government-related agency securities and bonds	453,903	452,423	(1,480)
<b>Total certificates of deposit and investments</b>	<b>\$ 7,838,753</b>	<b>\$ 8,091,112</b>	<b>\$ 252,359</b>

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FOR THE YEARS ENDED JUNE 30, 2017 AND 2016

**Investments (continued)**

Description	Cost	Fair Value	Unrealized Appreciation (Depreciation)
2016			
Cash and cash equivalents	\$ 846,667	\$ 846,667	\$ -
Certificates of deposit	3,254,411	3,259,912	5,501
Asset-backed securities	1,950,959	1,974,536	23,577
Mutual funds	1,448,028	1,500,038	52,010
Corporate bonds	1,295,145	1,298,296	3,151
US government-related agency securities and bonds	313,695	314,483	788
Total certificates of deposit and investments	<u>\$ 9,108,905</u>	<u>\$ 9,193,932</u>	<u>\$ 85,027</u>

The following schedule summarizes the investment earnings and its classification in the statement of activities and changes in net assets for the year ended June 30, 2017 and 2016:

	2017	2016
Interest and dividends	\$ 173,037	\$ 63,231
Unrealized and realized gains (losses)	151,905	84,604
Total investment earnings	<u>\$ 324,942</u>	<u>\$ 147,835</u>

**3. Concentration of Credit Risk**

Financial instruments which potentially subject GWC to credit risk consist of cash and cash equivalents, investments and contributions receivable. GWC places its cash and cash equivalents and investments with quality financial institutions and may exceed the amount of insurance provided on such deposits. At June 30, 2017 and 2016, the cash deposits exceeded federal depository insurance by \$1,521,122 and \$1,415,421, respectively. GWC's investments are exposed to various risks such as interest rate, market and credit risk. GWC does not maintain collateral for its contributions receivable and does not believe significant risk exists.

**4. In-kind Contributions**

Contributed services are recognized as contributions if the services (1) create or enhance non-financial assets, or (2) require special skills, are performed by people with those skills, and would otherwise be purchased by GWC. Under those criteria, donated professional services and materials are reflected as contribution revenue at their estimated fair value at the date of receipt and are expensed or capitalized as appropriate. GWC received the following in-kind contributions included in the statements of activities for program services and general and administrative during the years ended June 30, 2017 and 2016:

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NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2017 AND 2016

4. In-kind Contributions (continued)

	2017	2016
Donated services including professional fees for legal and accounting	\$ 137,494	\$ 112,851
Total in-kind contributions	\$ 137,494	\$ 112,851

5. Temporarily Restricted Net Assets

Temporarily restricted net assets were restricted for the following purposes:

	2017	2016
Center for global conservation	\$ 5,000,000	\$ 5,000,000
Office of the Chief Conservation Officer	5,000,000	-
Species Survival Commission	280,886	-
Habitat conservation	1,393,181	864,705
Wildlife protection:		
Saola	158,849	275,368
Amphibians	237,268	216,995
Kaki	500,000	-
Other species	779,056	1,329,078
Antipoaching	895,851	-
Conservation Leadership	573,728	933,874
Other	45,173	976,753
	\$ 14,863,992	\$ 9,596,773

6. Endowments

During the year ended June 30, 2015, GWC created the Walter Steven Sechrest Endowment for Wildlife Protection and the Habitat for Biodiversity Endowment (Endowments). The mission of the Walter Steven Sechrest Endowment for Wildlife Protection is to protect endangered wildlife through anti-poaching efforts, including support to wildlife rangers at nature reserves around the world. The Habitat for Biodiversity Endowment is to protect endangered wildlife through establishing nature reserves around the world, either through private, community, indigenous, or government protection. The Board of Directors of GWC interpret the Uniform Prudent Management of Institutional Funds Act (“UPMIFA”) 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. Permanently restricted net assets are classified at the original value of gifts donated to the permanent endowment, plus the original value of subsequent gifts to the endowment. Also included are accumulations to the permanent



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6. Endowments (continued)

endowment if directed by the donor gift instrument. The remaining portion of the donor restricted endowment fund is classified as temporarily restricted net assets until those funds are appropriated for expenditure by GWC in a manner consistent with the standard of prudence prescribed by UPMIFA.

GWC has investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Under the investment policy approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results as stated in GWC's policy while assuming a moderate level of investment risk. Actual returns in any given year may vary from this amount. To satisfy its long-term rate-of-return objectives, GWC relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized gains) and current yield (interest and dividends). GWC targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives with prudent risk constraints.

GWC has a policy spending rate of 3% to 6%. The withdrawals can be lump sum or spread out over the fiscal year. In determining the total amount to withdraw from the Endowment in any given year, the Investment Committee incorporates a document hybrid method. The Investment Committee must approve any special appropriation or decision not to spend the amount indicated by the spending formula in advance.

	2017	2016
Permanently restricted net assets:		
Walter Steven Secrest Endowment for Wildlife Protection	\$ 1,306,963	\$ 1,280,470
Habitat for Biodiversity Endowment	30,705	30,705
Total permanently restricted net assets	\$ 1,337,668	\$ 1,311,175

Changes in endowment net assets for the years ended June 30, 2017 and 2016 were as follows:

	2017	2016
Beginning balance	\$ 1,311,175	\$ 1,262,015
Contributions	26,493	49,160
Ending balance	\$ 1,337,668	\$ 1,311,175

All investment earnings on endowment funds have been utilized for their restricted purposes for the years ended June 30, 2017 and 2016.

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NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2017 AND 2016

7. Contributions and grants receivable

Contributions and grants receivable at June 30, 2017 and 2016 were as follows:

	<u>2017</u>	<u>2016</u>
Contributions	\$ 7,535,401	\$ 532,022
Grants	<u>1,284,091</u>	<u>314,237</u>
Total contributions and grants receivable	<u>\$ 8,819,492</u>	<u>\$ 846,259</u>

During the year ended June 30, 2017, GWC received a commitment in the form of a matching contribution up to \$10 million from a Foundation for the purpose of protecting endangered species and habitats. The commitment will match all contributions to GWC excluding those given from the Foundation received from January 1, 2017 through June 30, 2018.

8. Concentration of Revenue

GWC solicits contributions from a diverse range of constituents including private individuals, nonprofit organizations, foundations, corporations, government agencies and international organizations. GWC is highly dependent upon these contributions to support its conservation programs. During the year ended June 30, 2017, contributions from donor A were 71% of total contributions revenue, and contributions receivable from donor A were 80% of total contributions receivable. During the year ended June 30, 2016, contributions from donor B were 75%.

9. 403(b) Retirement Plan

During the year ended June 30, 2017, GWC began the Global Wildlife 403(b) Retirement Plan (the Plan). A 403(b) plan is a retirement plan for employees to invest in either annuities or mutual funds making salary contributions. Under the Plan, employees may make salary contributions as tax deferred or as a Roth 403(b) contribution. The contributions are elective deferrals set up by the employee withheld from employee's salary with a limit of \$18,000.

10. Subsequent Events

Subsequent events are events or transactions that occur after the statement of financial position date but before the financial statements are issued. GWC has evaluated subsequent events through the date the financial statements were available to be issued, January 16, 2018, and there were no subsequent events requiring disclosure.